

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
December 31, 2011**

ASSETS

Current Assets		
Cash in Bank	\$ 497,829	
Accrued Interest Receivable	-	
Total Current Assets		\$ 497,829
Loan Portfolio		
Mortgage Loans held	\$ 85,000	
Allowance for Foreclosed Assets	(6,956)	
		\$ 78,044
Other Assets		
Real Estate Owned	\$ 644,846	
Bond - Certificate of Deposit	10,000	
		\$ 654,846
Total Other Assets		\$ 654,846
Total Assets		\$1,230,719

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 47,097	
Accrued Expenses - Receiver	178,380	
Total Current Liabilities		\$ 225,477
Long Term Liabilities		
Prior Years Uncleared Checks	\$ 6,188	
Total Long Term Liabilities		\$6,188
Total Liabilities		\$231,665
Total Members' Equity		\$999,054
Total Liabilities and Members' Equity		\$ 1,230,719

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**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2011**

Revenue		
Interest Income		\$ 22,715
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Total Revenue		\$ 22,715
Operating Expenses		
Accounting/Bus Operations - Receiver	39,725	
Attorney Expenses - Receiver	9,775	
Bad Debt	-	
Bank Service Charges	2,912	
Foreclosed Asset Expense	-	
Licenses, Fees & Permits	480	
Loan Servicing - FCI	180	
Miscellaneous	-	
Office Expense	11,414	
REO Costs	56,923	
Taxes	1,400	
Tax Issues - Receiver	-	
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Total Operating Expenses		\$ 122,809
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Net Ordinary Income		(100,094)
Other Income/(Expense)		
Other Income	2,540	
Interest Other	-	
Other Expense	-	
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Net Other Income/(Expense)		2,540
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Net Income		\$ (97,554)
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EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 12/31/11

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Y-T-D 2011	Totals
Members' Equity at Beginning of Year	-0-	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	\$ 15,840,643	\$ 9,105,176	\$ 5,421,079	\$ 2,960,982	\$ 1,500,843	\$ 1,500,843
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	0	0	0	0	0	0	0	20,310,710
Net Income	97,702	520,460	721,953	1,147,862	2,790,958	70,881	(1,842,715)	(1,412,698)	(1,345,033)	(97,554)	651,816
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(486,199)	(115,105)	(404,235)	(6,723,292)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(561,200)	0	0	(12,522,146)
Rounding						1	0	0	(1)	0	2
Syndication Costs	(231,842)	(394,106)	(402,496)	-	11,821	95,918	0	0	0	0	(920,705)
Members' Equity at End of Year	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	\$ 15,840,643	\$ 9,105,176	\$ 5,421,079	\$ 2,960,982	\$ 1,500,843	\$ 999,054	\$ 796,385
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 3,802	\$ -	\$ -	\$ -