

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
June 30, 2009**

ASSETS

Current Assets		
Cash in Bank	\$ 950,790	
Accrued Interest Receivable	120,214	
Total Current Assets		\$1,071,004
Loan Portfolio		
Mortgage Loans held	\$ 2,525,683	
Loans in Process & Advanced Costs	361,785	
Allowance for Foreclosed Assets	(415,508)	
		\$2,471,960
Other Assets		
Real Estate Owned	\$ 1,207,214	
Bond - Certificate of Deposit	10,000	
Total Other Assets		\$1,217,214
Total Assets		\$4,760,178

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 34,527	
Accrued Expenses - Receiver	137,016	
Total Current Liabilities		\$ 171,543
Total Members' Equity		4,588,635
Total Liabilities and Members' Equity		\$ 4,760,178

OK
7/10/09

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2009**

Revenue		
Interest Income		<u>\$ 7,781</u>
Total Revenue		<u>\$ 7,781</u>
Operating Expenses		
Accounting/Bus Operations - Receiver	50,595	
Advance Insurance	5,864	
Attorney Expenses - Receiver	19,319	
Bad Debt	375,000	
Bank Service Charges	2,620	
Licenses, Fees & Permits	250	
Litigation Response - Receiver	-	
Loan Documentation	-	
Loan Servicing - FCI	135	
Miscellaneous	-	
Office Expense	7,690	
REO Costs	53,193	
Taxes	2,600	
Tax Issues - Receiver	-	
Total Operating Expenses		<u>\$ 517,266</u>
Net Ordinary Income		<u>(509,485)</u>
Other Income/(Expense)		
Other Income	81,329	
Interest Other	-	
Other Expense	-	
Net Other Income/(Expense)		<u>81,329</u>
Net Income		<u><u>\$ (428,156)</u></u>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 6/30/09

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Y-T-D</u> <u>2009</u>	<u>Totals</u>
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	
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	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)	(428,156)	3,078,945
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(250,085)	(5,967,838)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(154,204)	(12,115,150)
Rounding						1	0	1	2
Syndication Costs	(231,842)	(394,106)	(402,496)	-	11,821	95,918	0	0	(920,705)
Members' Equity at End of Year	<u>\$ 3,774,359</u>	<u>\$ 10,646,176</u>	<u>\$ 15,269,624</u>	<u>\$ 15,003,527</u>	<u>\$ 15,840,643</u>	<u>\$ 9,105,176</u>	<u>\$ 5,421,079</u>	<u>\$ 4,588,635</u>	<u>\$ 4,385,964</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 5,599	

Emvest Mortgage Fund
Schedule of Accrued Interest
06/30/09

FCI Loan #	Name	Balance at 06/30/09	Rate	Last Payment	End of Month	# of Days		Interest Due
FCI/1	Thomas	540,000.00	14.500%	02/08/09	06/30/09	142	F	24,026.30
ALG/122	Sellers	288,917.31	12.000%	04/13/07	06/30/09	809	F	26,121.29
FCI/8	Praise	160,000.00	12.950%	11/11/07	06/30/09	597	BK	9,707.18
ALG/123	Zohn	223,181.72	12.000%	10/09/08	06/30/09	264	F	17,169.71
FCI/20	Mendoza	348,500.00	12.500%	04/27/08	06/30/09	429	BK	18,618.49
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	06/30/09	557	F	15,851.31
FCI/27	Nelson	310,500.00	12.500%	04/09/09	06/30/09	82		8,719.52
Grand Totals		2,239,147.79						120,213.80