

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
May 31, 2009**

ASSETS

Current Assets		
Cash in Bank	\$ 692,741	
Accrued Interest Receivable	117,024	
Total Current Assets	<u> </u>	\$809,765
Loan Portfolio		
Mortgage Loans held	\$ 2,525,683	
Loans in Process & Advanced Costs	315,938	
Allowance for Foreclosed Assets	<u>(415,508)</u>	
		\$2,426,113
Other Assets		
Real Estate Owned	\$ 1,502,214	
Bond - Certificate of Deposit	<u>10,000</u>	
Total Other Assets		<u>\$1,512,214</u>
Total Assets		<u><u>\$4,748,092</u></u>

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 30,905	
Accrued Expenses - Receiver	<u>134,635</u>	
Total Current Liabilities		\$ 165,540
Total Members' Equity		<u>4,582,552</u>
Total Liabilities and Members' Equity		<u><u>\$ 4,748,092</u></u>

*OK for Posting
WA
6/12/09*

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE FIVE MONTHS ENDED MAY 31, 2009**

Revenue		
Interest Income	\$	<u>4,232</u>
Total Revenue	\$	4,232
Operating Expenses		
Accounting/Bus Operations - Receiver		41,595
Advance Insurance		5,864
Attorney Expenses - Receiver		13,144
Bad Debt		375,000
Bank Service Charges		2,146
Licenses, Fees & Permits		-
Litigation Response - Receiver		-
Loan Documentation		-
Loan Servicing - FCI		135
Miscellaneous		-
Office Expense		6,814
REO Costs		52,778
Taxes		2,600
Tax Issues - Receiver		<u>-</u>
Total Operating Expenses	\$	<u>500,076</u>
Net Ordinary Income		<u>(495,844)</u>
Other Income/(Expense)		
Other Income		21,457
Interest Other		-
Other Expense		<u>-</u>
Net Other Income/(Expense)		<u>21,457</u>
Net Income	\$	<u><u>(474,387)</u></u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY**

FOR THE TIME PERIOD 01/01/02 THROUGH 5/31/09

	<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 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)	(474,387)	3,032,714
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(209,936)	(5,927,689)
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	0	2
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	-	11,821	95,918	0	0	<u>(920,705)</u>
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>\$ 4,582,552</u>	<u>\$ 4,379,882</u>

Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 5,592
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Emvest Mortgage Fund
Schedule of Accrued Interest
05/31/09

<u>FCI Loan #</u>	<u>Name</u>	<u>Balance at 05/31/09</u>	<u>Rate</u>	<u>Last Payment</u>	<u>End of Month</u>	<u># of Days</u>		<u>Interest Due</u>
FCI/1	Thomas	540,000.00	14.500%	02/08/09	05/31/09	112	F	24,026.30
ALG/122	Sellers	288,917.31	12.000%	04/13/07	05/31/09	779	F	26,121.29
FCI/8	Praise	160,000.00	12.950%	11/11/07	05/31/09	567	BK	9,707.18
ALG/123	Zohn	223,181.72	12.000%	10/09/08	05/31/09	234	F	17,169.71
FCI/20	Mendoza	348,500.00	12.500%	04/27/08	05/31/09	399	BK	18,618.49
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	05/31/09	527	F	15,851.31
FCI/27	Nelson	310,500.00	12.500%	04/09/09	05/31/09	52		5,529.45
Grand Totals		<u>2,239,147.79</u>						<u>117,023.73</u>