

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
NOVEMBER 30, 2005**

ASSETS

Current Assets

Cash in Bank	\$ 1,146,132	
Accrued Interest Receivable	<u>125,000</u>	

Total Current Assets \$ 1,271,132

Loan Portfolio

Mortgage Loans held (net of origination fees)	\$ 13,973,112	
Allowance for Foreclosed Assets	<u>(142,922)</u>	\$ 13,830,190

Other Assets

Bond - Certificate of Deposit	<u>\$ 10,000</u>	
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Total Other Assets 10,000

Total Assets \$ 15,111,322

LIABILITIES AND EQUITY

Current Liabilities

Accrued Expenses - Attorney for Receiver	\$ 40,045	
Accrued Expenses - Receiver	<u>234,171</u>	

Total Current Liabilities \$ 274,216

Total Members' Equity 14,837,106

Total Liabilities and Members' Equity \$ 15,111,322

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2005**

Revenue	
Interest Income	\$ 1,607,050
Loan Origination Fees	213,427
Late Fees	<u>675</u>
Total Revenue	\$ 1,821,152
Operating Expenses	
Accounting - Receiver	\$ 60,076
Attorney Expenses - Receiver	56,266
Bank Service Charges	893
Business Operations - Receiver	76,411
Collateral Loan Interest	115,721
Court Appearances - Receiver	11,646
Fee Application - Receiver	14,516
Foreclosed Asset Expense	244,125
Inspection	1,170
Insurance	1,307
Interest - Other	2,840
Licenses, Fees & Permits	553
Litigation Consulting - Receiver	26,080
Litigation Response - Receiver	145,349
Loan Documentation	11,650
Loan Servicing - Receiver	21,817
Loan Servicing Fees - Unified Mortgage	103,326
Membership Dues	500
Miscellaneous	403
Notary Fees	30
Office Expense (Copies, Postage, etc.)	13,697
Payroll Processing Fees	324
Rent	5,458
Tax Issues - Receiver	25,485
Taxes - State	6,800
Telephone	<u>2,072</u>
Total Operating Expenses	\$ 948,515
Net Ordinary Income	<u>872,637</u>
Other Income/(Expense)	
Other Income	12,489
Other Expense	<u>(1,411)</u>
Net Other Income/(Expense)	<u>11,078</u>
Net Income	<u><u>\$ 883,715</u></u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
STATEMENT OF MEMBERS' EQUITY
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2005**

Members' Equity at January 1, 2005	\$ 15,269,624
Capital Contributions - 2005	-
Net Income - Y-T-D 2005	883,715
Distributions - 2005	(772,668)
Withdrawals- 2005	(543,565)
Syndication Costs - 2005	-
Rounding	-
Members' Equity at November 30, 2005	<u><u>\$ 14,837,106</u></u>