

FEZ FINANCIAL CORPORATION  
MORTGAGES RECEIVABLE  
FOR THE YEAR ENDED APRIL 30, 2009

H.1  
EL  
7/28/2009

	<u>OPENING BALANCE</u>	<u>ADVANCES</u>	<u>REPAYMENTS</u>	<u>CLOSING BALANCE</u>
ERAN HOLDINGS - LEFROY	\$3,155,000.00	\$0.00	\$300,000.00	\$2,855,000.00
OSTFELD CONDO	\$0.00	\$300,000.00	\$0.00	\$300,000.00

---

<u>\$3,541,350.00</u>	<u>\$1,658,433.00</u>	<u>\$667,004.92</u>	<u>\$4,532,778.08</u>	H
-----------------------	-----------------------	---------------------	-----------------------	---

---

**Fez Financial Corporation**  
 Year End: April 30, 2009  
 Date: 5/1/2008 To 4/30/2009  
 Account No: 12100

Prepared by	Reviewed by

Name	Date	Number	Reference	Source	Annotation	Debit	Credit	Bal
12100 Allowance for Doubtful Mortgages			Opening					
To write off interest earned in prior year on LeFroy mortgage.	4/30/2009	36		AJ			355,000.00	(355,00
To write off LeFroy mortgage.	4/30/2009	37		AJ			950,000.00	(1,305,00
			Change			0.00	1,305,000.00	(1,305,00
			Close					(1,305,00
							<b>Balance</b>	<b>(1,305,00)</b>

**Fez Financial Corporation**

Year End: April 30, 2009

Number	Date	Name	Account No	Reference Annotation	Amount	Recurr	
36	4/30/2009	Interest Income #1	63001		365,000.00		
36	4/30/2009	Allowance for Doubtful Mortgages	12100		(365,000.00)		
		To write off interest earned in prior year on LeFroy mortgage.					
					0.00		
Net Income (Loss)			(709,033.38)				

**Fez Financial Corporation**  
**Year End: April 30, 2009**

Number	Date	Name	Account No	Reference	Annotation	Amount	Recurse	
37	4/30/2009	Allowance for Doubtful Mortgages	12100			(950,000.00)		
37	4/30/2009	Bad Debts	82900			950,000.00		
To write off Lefroy mortgage.								
						0.00		
<b>Net Income (Loss)</b>			<b>(709,033.38)</b>					

I hereby certify that the above is a true and correct copy of the  
 financial statements of the corporation for the year ended April 30, 2009.  
 \_\_\_\_\_  
 President  
 \_\_\_\_\_  
 Secretary