

Exhibit C

LANDBANK WETLANDS, LLC/U.S. WETLANDS SERVICES, LLC

Analysis of Projected Cash Flows for

Millstone River Wetland Services, Inc. (aka Wycoff Mill #1)

(Assumes 49 Wetlands Mitigations Credits to be Sold)

	<u>2002</u>	<u>2003</u>	<u>Totals</u>
Net proceeds from sales	note 1 \$ 3,675,000	\$ 3,675,000	\$ 7,350,000
Maintenance, monitoring & closing	note 2 (150,000)	(150,000)	(300,000)
Administrative costs	note 3 (250,000)	(250,000)	(500,000)
Net Cash Flows	<u>\$ 3,275,000</u>	<u>\$ 3,275,000</u>	<u>\$ 6,550,000</u>
Net Present Value of Cash Flows	<u>\$ 3,122,590</u>	<u>\$ 2,838,718</u>	<u>\$ 5,961,308</u>
Discount Rate	<u>10.00%</u>		

note 1:

Assumes there are 49 wetlands mitigation credits remaining to be sold at \$150,000 per credit. Past sales approximate \$140,000 per credit with pending sales at \$150,000 per credit. Assumes remaining credits will be sold at \$150,000 per credit equally over the next two years.

note 2:

The Debtor estimates that the total maintenance, monitoring and closing costs will be \$300,000.

note 3:

Based on discussions with former management administrative costs are estimated at \$250,000 per year.