

**JOHN D. CEDANT REVOCABLE LIVING TRUST
UNDER AGREEMENT DATED JANUARY 1, 1990
ANN T. CEDANT - SUCCESSOR TRUSTEE
1ST ANNUAL ACCOUNTING OF SUCCESSOR TRUSTEE
COVERING THE PERIOD: January 1, 2005 through December 31, 2005**

SUMMARY

	INCOME	PRINCIPAL	TOTAL
I Starting Balance:			
Assets on hand at date of death (Schedule Attached)	\$ 17,633.90	\$ 8,935,000.00	\$ 8,952,633.90
II Receipts			
Schedule A:	587,350.30	135,000.00	722,350.30
III Disbursements			
Schedule B:	(137,350.30)	(489,649.16)	(626,999.46)
IV Distributions			
Schedule C:	-	-	-
V Capital Transactions & Adjustments			
Schedule D:	(17,633.90)	355,000.00	337,366.10
VI Assets on Hand at Close of Accounting Period			
Schedule E:	<u>\$ 450,000.00</u>	<u>\$ 8,935,350.84</u>	<u>\$ 9,385,350.84</u>

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SCHEDULE OF ASSETS ON HAND ON JANUARY 1, 2005

	CARRYING VALUE	ESTIMATED MARKET VALUE
Assets other than Cash:		
Washington Mutual Investors Mutual Fund	\$1,200,000.00	\$1,200,000.00
Growth Fund of America Mutual Fund	800,000.00	800,000.00
Shopping Centers, Inc. common stock	400,000.00	400,000.00
Dividend Receivable Shopping Centers, Inc.	10,000.00	10,000.00
State of Bliss Highway Improvement Bond	205,000.00	205,000.00
Accrued Interest State of Bliss Highway Bond	2,675.00	2,675.00
XYZ Corporaion Bond	510,000.00	510,000.00
Accrued Interest XYZ Corporation Bond	14,958.90	14,958.90
ABC Corporation Common Stock	500,000.00	500,000.00
25% Interest in Let's Get Rich, LLC	250,000.00	250,000.00
25 Unit Residential Rental Property	2,500,000.00	2,500,000.00
Individual Retirement Account	1,000,000.00	1,000,000.00
33% Interest in World's Best BBQ, LLC	300,000.00	300,000.00
Royalties Receivable - "Living on the Edge"	750,000.00	750,000.00
	<u>8,442,633.90</u>	<u>8,442,633.90</u>
Total assets other than cash		
Cash Assets:		
Cash in decedent's checking account	\$55,000.00	\$55,000.00
Rental Security Deposit Account	5,000.00	5,000.00
U.S. Treasury Money Market Account	450,000.00	450,000.00
	<u>510,000.00</u>	<u>510,000.00</u>
Total Cash Assets	510,000.00	510,000.00
Total Assets on Hand	\$8,952,633.90	\$8,952,633.90

Supplementary Information: (This is not required by most states, but is a recommended disclosure)

Summary of known non-contingent liabilities

Mortgage payable rental property	\$1,250,000.00
Security deposits payable	4,000.00
Decedent's final income taxes payable	50,000.00
2004 Property Taxes on Rental Property	50,000.00
	<u>50,000.00</u>
Total Liabilities	\$1,354,000.00

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SCHEDULE A: Receipts

Date	Brief Description of Items	Income	Principal
1/1/2005	XYZ Bond - Interest Payable 01/01/05	15,000.00	
1/5/2005	Received Rental Income	25,000.00	
1/8/2005	Received Dividend From Shopping Centers, Inc. - Payable 01/08/05 to holders of record 12/08/04		10,000.00
1/10/2005	Received Dividend From ABC Corp - Payable 01/10/05 to holders of record 01/01/05	2,500.00	
2/4/2005	Received Rental Income	25,000.00	
3/5/2005	Received Rental Income	25,000.00	
3/30/2005	Received Municipal Interest from State of Bliss Bond	4,000.00	
3/31/2005	Received dividend from Washington Mutual Investors Fund	11,500.00	
4/4/2005	Received Royalties for sales period ended 12/31/04	1,500.00	13,500.00
4/4/2005	Received Rental Income	25,000.00	
4/8/2005	Received Dividend From Shopping Centers, Inc. - Payable 04/08/05 to holders of record 03/30/05 Received ABC Corp.- Payable 04/10/05 to	10,000.00	
4/10/2005	holders of record 04/01/05	2,500.00	
5/4/2005	Received Rental Income	25,000.00	
6/4/2005	Received Rental Income	25,000.00	
7/2/2005	Received Royalties for sales period ended 06/30/05	1,500.00	13,500.00
7/2/2005	Received Interest on XYZ Bond	15,000.00	
7/4/2005	Received Rental Income	25,000.00	
7/8/2005	Received Dividend From Shopping Centers, Inc. - Payable 07/08/05 to holders of record 06/30/05	10,000.00	
7/10/2005	Received ABC Corp.Dividend- Payable 07/10/05 to holders of record 07/01/05	2,500.00	
8/4/2005	Received Rental Income	25,000.00	
9/4/2005	Received Rental Income	25,000.00	
9/30/2005	Received dividend from Washington Mutual Investors Fund	17,500.00	
9/30/2005	Received Municipal Interest from State of Bliss Bond	4,000.00	
10/1/2005	Received distribution from Let's Get Rich, LLC	35,000.00	
10/4/2005	Received Rental Income	25,000.00	
10/8/2005	Received Distribution from World's Best BBQ, LLP	60,000.00	
10/8/2005	Received Dividend From Shopping Centers, Inc. - Payable 10/08/05 to holders of record 09/30/05	10,000.00	

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SCHEDULE A: Receipts - (Continued)

Date	Brief Description of Items	Income	Principal
10/10/2005	Received ABC Corp.- Payable 10/10/05 to holders of record 10/01/05	2,500.00	
10/30/2005	Received interest on U.S. Tsy MMKT	15,000.00	
11/4/2005	Received Rental Income	25,000.00	
12/31/2005	Received dividend from Washington Mutual Investors Fund including \$15,000 long term capital gain distribution	9,500.00	15,000.00
12/31/2005	Received IRA Minimum Required Distribution	5,000.00	45,000.00
12/31/2005	Record depreciation charges transferred from income to principal		38,000.00
12/31/2005	To record fiduciary's exercise of power to adjust to transfer \$77,850.30 from principal cash to income cash	77,850.30	
	Totals	<u>\$ 587,350.30</u>	<u>\$ 135,000.00</u>

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SCHEDULE B: Disbursements

Date	Brief Description of Items	Income	Principal
1/31/2005	Paid mortgage payment on rental property	7,291.67	7,221.89
2/1/2005	Paid mortgage payment on rental property	7,249.54	7,264.02
3/30/2005	Paid mortgage payment on rental property	7,207.17	7,306.39
3/30/2005	Paid Utility Bill on Rental Property	6,500.00	
4/30/2005	Paid mortgage payment on rental property	7,164.54	7,349.02
5/31/2005	Paid mortgage payment on rental property	7,121.68	7,391.88
5/31/2005	Paid 2004 Property Taxes on Rental Property		50,000.00
6/30/2005	Paid mortgage payment on rental property	7,078.56	7,435.00
6/30/2005	Paid Ann T. Decedent Trustee Fee	15,000.00	15,000.00
7/31/2005	Paid mortgage payment on rental property	7,035.19	7,478.37
8/31/2005	Paid mortgage payment on rental property	6,991.56	7,522.00
9/1/2005	Paid for new roof on rental property		75,000.00
10/1/2005	Paid accounting fees for preparation of U.S. Form 706		40,000.00
10/1/2005	Paid attorney fees for trust administration		100,000.00
9/30/2005	Paid mortgage payment on rental property	6,947.68	7,565.88
4/15/2005	Paid balance due on decedent's final form 1040		50,000.00
10/31/2005	Paid mortgage payment on rental property	6,903.55	7,610.01
11/30/2005	Paid mortgage payment on rental property	6,859.16	7,654.40
5/31/2005	Record depreciation charges transferred from income to principal	38,000.00	
12/31/2005	To record fiduciary's exercise of power to adjust to transfer \$77,850.30 from principal cash to income cash		77,850.30
	Totals	<u>\$ 137,350.30</u>	<u>\$ 489,649.16</u>

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SCHEDULE C: Distributions

Date	Brief Description of Items	Income	Principal
NONE			
Totals		<u>\$ -</u>	<u>\$ -</u>

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SCHEDULE D: Capital Transactions and Adjustments

Date	Brief Description of Items	Net Gain	Net Loss
1/1/2005	Remove accrued interest on XYZ Bond received 07/01/04 and shown on Schedule A		(14,958.90)
1/8/2005	Remove accrued dividend from Shopping Centers, Inc. received 07/08/04 and shown on		(10,000.00)
3/1/2005	Adjust carrying value of Rental Property to reflect new roof cost	75,000.00	
3/30/2005	Remove accrued interest on State of Bliss Bond received 09/30/04 and shown on Schedule A.		(2,675.00)
3/31/2005	Sold Washington Mutual Investors Mutual Fund	1,500,000.00	
	Carrying Value Removed	<u>(1,200,000.00)</u>	
	Net Gain on disposition	300,000.00	
9/30/2005	Sold Growth Fund of America	500,000.00	
	Carrying Value Removed	<u>(400,000.00)</u>	
	Net Gain on disposition	100,000.00	
12/31/2005	Reduce carrying value of IRA account for amounts received and recorded as principal receipts on Schedule A.		(45,000.00)
12/31/2005	Reduce carrying value of Royalties Receivable for amounts received and recorded as principal receipts on Schedule A.		(27,000.00)
12/31/2005	Reduce carrying value of real property by amount of depreciation allowance transferred from income to principal		(38,000.00)
	Total Net Gains and Losses	475,000.00	(137,633.90)
	Net Gain or (Loss)	<u>\$ 337,366.10</u>	

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SCHEDULE E Assets on Hand at Close of Accounting Period

Brief Description of Items	Carrying Value	Fair Market Value
Assets other than Cash:		
Shopping Centers, Inc. common stock	\$400,000.00	\$375,000.00
Growth Fund of America	400,000.00	425,000.00
State of Bliss Highway Improvement Bond	205,000.00	205,000.00
XYZ Corporaion Bond	510,000.00	510,000.00
ABC Corporation Common Stock	500,000.00	500,000.00
25% Interest in Let's Get Rich, LLC	250,000.00	250,000.00
25 Unit Residential Rental Property	2,575,000.00	3,000,000.00
Accumulated Depreciation	(38,000.00)	N/A
Individual Retirement Account	955,000.00	1,150,000.00
33% Interest in World's Best BBQ, LLC	300,000.00	300,000.00
Royalties Receivable - "Living on the Edge"	723,000.00	723,000.00
Total assets other than cash	6,780,000.00	7,438,000.00
Cash Assets:		
Cash in Checking Account	\$2,600,350.84	\$2,600,350.84
Rental Security Deposit Account	5,000.00	5,000.00
Total Cash Assets	2,605,350.84	2,605,350.84
Total Assets on Hand	\$9,385,350.84	\$10,043,350.84
Supplementary Information:		
Summary of known non-contingent liabilities		
Mortgage payable rental property	\$1,168,201.14	
Security deposits payable	4,000.00	
Total Liabilities	\$1,172,201.14	