



Tytan Holdings, Inc.
Quarterly Report
For the Quarter ending March 31st, 2011

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Item 1 Exact name of the issuer and the address of its principal executive offices.

Tytan Holdings, Inc.
5225 Meeker Drive
PO Box 1249
Kalama, Washington 98625

Telephone: (360) 673-2278
Email: admin@tytantractor.com
Website: <http://www.TytanTractor.com>

Item 2 Shares outstanding.

Common Stock

- (i) **March 31, 2011**
- (ii) Number of shares authorized 1,500,000,000
- (iii) Total number of shares issued and outstanding 1,445,911,508
- (iv) Est. Public Float (Free Trading shares) 1,086,250,678*
- (v) Total number of shareholders 2156

Preferred Stock

- (i) **March 31, 2011**
- (ii) Number of shares authorized 1,000,000
- (iii) Total number of shares issued and outstanding 1,000,000 (600,000 Series A and 400,000 Series B)
- (iv) Est. Public Float N/A
- (v) Total number of shareholders: 5

- | | |
|--|-------------------------|
| a. Mark Leonard, CEO | 500,000 Shares Series A |
| b. Holly A. King, Leonard's Daughter | 50,000 Shares Series A |
| c. Heather S. Mockovak, Leonard's Daughter | 50,000 Shares Series A |
| d. Pam Copen, Private Investor | 200,000 Shares Series B |
| e. Paul Stringer, Unpaid Transfer Agent Advisor to Co. | 200,000 Shares Series B |

*See Accountant's Note G on page 11 herein

Item 3 Interim financial statements.

Compilation Letter

JERRY G. LESLIE

Certified Public Accountant

101 E. Eighth St. Ste 130

Vancouver, WA 98660

Mr. Mark Leonard

Tytan Holdings, Inc.

Kalama, WA 98625

I have compiled the accompanying revised balance sheets of Tytan Holdings, Inc. (formerly Ault Glazer & Co., Inc.) as of March 31, 2011 and 2010 and the related statements of income and retained earnings and cash flows for the three months then ended, in accordance with statements on standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly do not express an opinion or any other form of assurance on them.

I am not independent.

/s/ Jerry G. Leslie

May 4, 2011

Consolidated Balance Sheets

TYTAN HOLDINGS, INC.
Consolidated Balance Sheet
For the three months ended March 31, 2011 and 2010

ASSETS	<u>2011</u>	<u>2010</u>
Current Assets		
Cash	\$ 15,618	\$ 23,717
Inventories	1,529,968	1,473,201
Prepaid deposits on Inventory	30,900	
Accounts receivable	252,750	2,368
Prepaid expenses	3,415	3,266
	<hr/>	<hr/>
Total Current Assets	1,832,651	1,502,552
Fixed Assets		
Equipment	41,732	33,889
Molds and patents	79,150	9,150
Improvements	37,249	37,249
Building	29,460	29,460
Office equipment	24,784	23,284
Vehicles	33,172	33,172
Less accumulated depreciation	(69,880)	(50,006)
	<hr/>	<hr/>
Net Fixed Assets	175,667	116,198
Other Assets		
Goodwill	10,000	10,000
	<hr/>	<hr/>
Total Other Assets	10,000	10,000
	<hr/>	<hr/>
Total Assets	<u><u>\$2,018,318</u></u>	<u><u>\$1,628,750</u></u>

TYTAN HOLDINGS, INC.
Consolidated Balance Sheet
For the three months ended March 31, 2011 and 2010

	2011	2010
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 2,643	\$ 26,924
Accrued taxes payable	9,489	6,080
Note payable, Cowlitz Bank/ FDIC	748,267	700,000
Accounts payable -Shareholder	-	42,775
	760,399	775,779
Total current liabilities		
Long-Term Debt		
Note payable, Stockholder	408,482	490,688
	408,482	490,688
Total Long-Term Debt		
	1,168,881	1,266,467
Total Liabilities		
Stockholders' Equity		
Common stock, par value \$.0001 1.5 billion shares authorized 823,992,046 shares issued 2010 and 1,445,911,508 issued and outstanding 2011	95,618,423	95,581,623
Additional paid-in capital	(95,059,639)	(95,162,839)
Preferred stock, par value \$.001 1 Million shares authorized and outstanding	250,000	250,000
Retained Earnings/(Deficit)	40,653	(306,501)
	849,437	362,283
Total Stockholder's Equity		
	\$ 2,018,318	\$ 1,628,750

Accompanying notes on p. 10

Consolidated Statement of Income and Retained Earnings

TYTAN HOLDINGS, INC.

Consolidated Statement of Income and Retained Earnings

For the three months ended March 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Income		
Sales	\$ 97,586	\$ 234,324
	<u>97,586</u>	<u>234,324</u>
Cost of Sales		
Cost of Goods Sold	38,707	116,990
	<u>38,707</u>	<u>116,990</u>
Gross Profit	<u>58,879</u>	<u>117,334</u>
Expenses before Interest and Depreciation	<u>50,611</u>	<u>24,549</u>
Income (loss) before Interest and Depreciation	<u>8,268</u>	<u>92,785</u>
Other Income and Expenses		
Interest	1,653	13,465
Depreciation	<u>3,549</u>	<u>5,225</u>
Total Other Income and Expense	<u>5,202</u>	<u>18,690</u>
Net Income (Loss) before taxes	<u>3,066</u>	<u>74,095</u>
Federal Income Taxes	<u>-</u>	<u>-</u>
Net Income after taxes	3,066	74,095
Retained Earnings, beginning of period	<u>37,587</u>	<u>(380,596)</u>
Retained Earnings (Deficit), end of period	<u>\$ 40,653</u>	<u>\$(306,501)</u>

Accompanying notes on p. 10

Consolidated Statements of Cash Flows

Consolidated Statements of Cash Flows

For the three months ended March 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income(Loss)	3,066	74,095
Adjustments to reconcile net Income to net cash provided by operations:		
Accounts receivable	-	(2,369)
Prepaid expenses	(3,415)	(3,266)
Inventories	(91,232)	(41,486)
Accounts payable	(139,330)	5,422
Note payable, Cowlitz Bank/FDIC	48,267	69,294
Accrued taxes payable	(6,950)	(28,491)
	<u>(189,594)</u>	<u>73,199</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Accumulated depreciation Vehicles	3,549	5,225
	<u>3,549</u>	<u>(19,000)</u>
	<u>3,549</u>	<u>(13,775)</u>
CASH FLOW FROM FINANCIANG ACTIVITIES		
Notes payable		(35,457)
Capital stock, additional paid in capital	140,000	-
	<u>140,000</u>	<u>(35,457)</u>
	<u>140,000</u>	<u>(35,457)</u>
Net cash Increase (decrease) for period	(46,045)	23,967
Cash at beginning of period	<u>61,663</u>	<u>(250)</u>
Cash at End of Period	<u>\$ 15,618</u>	<u>\$ 23,717</u>

Accompanying notes on p.10

Consolidated Statement of Changes in Stockholders' Equity

TYTAN HOLDINGS, INC **Consolidated Statement of Changes in Stockholders' Equity** **For the three months ended March 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Common Stock		
Balance at beginning of Quarter	\$ 95,581,623	\$ 95,581,623
Par value of shares issued		
Under 504 Purchase plan		
Jan.-Mar.	36,800	
BALANCE AT END OF QUARTER	\$ 95,618,423	\$ 95,581,623
Additional Paid-In Capital		
Balance at beginning of Quarter	\$ (95,162,839)	\$(86,903,492)
Market value in excess of par value of		
shares of common stock issued:		
Jan.-Mar.	103,200	(8,259,347)
BALANCE AT END OF YEAR	\$ (95,059,639)	\$(95,162,839)
PREFERRED STOCK		
Balance at beginning of Quarter	250,000	250,000
BALANCE AT END OF QUARTER	\$250,000	\$ 250,000

Accompanying notes on p.10

Consolidated Notes to Financial Statements

TYTAN HOLDINGS, INC.

Consolidated Notes to Financial Statements

For the three months ended March 31, 2011 and 2010

NOTE A- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Tytan Holdings, Inc. ("Company") is traded on pink sheets under the symbol TYTN. PK.

Its subsidiary is Tytan International, Inc.

The Company has exclusive agreements with manufacturers of its Tractors and Crawlers in China as well as proprietary information on the importation of its products into the United States. The Company also, has several patents in the U.S. on the design and construction of implements used with the Tractors and Crawlers.

Tytan International, Inc. is located in Kalama, Washington on Interstate 5. The Company has on display, at its headquarters, all its product lines and sells retail from its yard.

Currently the Company is setting up a full line of dealers in the U.S. to carry the company's products.

INVENTORIES

Inventories are stated at lower of cost or market value, on the first in first out basis.

DEPRECIATION

Depreciation is computed using accelerated methods for buildings and production equipment and the straight line method for all other depreciable assets.

INCOME TAXES

Tax expense is the same for both book and taxes purposes.

NOTE B- SHORT TERM NOTE

The Note payable is to Cowlitz County Bank under a \$700,000 line of credit that expired October 31, 2009 and is overdue. The company is negotiating to amortize its overdue note over ten years. Interest is payable monthly at 4.25% annually.

The Note is secured by the Company's inventories, property and equipment and guaranteed by the Company's controlling stockholder, Mark Leonard.

NOTE C- LONG TERM NOTE

A series of notes payable to Mark Leonard, totaling \$408,482 at 5.00% per annum and are subordinated to The Cowlitz County bank note.

NOTE D- RELATED PARTY

Mark Leonard owns the real estate the Company operates from and no rent has been accrued to date. The Company pays all the maintenance and upkeep and the related real estate taxes.

NOTE E- LITIGATION AWARD

The company's wholly owned subsidiary Tytan International, Inc. has prevailed in its lawsuit against Tractor Co and its Owner, Mitch Bogden. The total awarded was for \$252,750 under the Washington Consumer Protection Act and other claims.

NOTE F- COLLECTABILITY OF LITIGATION AWARD

On March 1, 2011 Mitchael J. Bogdon, aka Mitch Bogden filed a Chapter 7 bankruptcy. On March 15, 2011 the Company's subsidiary, Tytan International, Inc. filed its arbitration award against Tractor Co and had a Judgment entered.

No provision has been made for the collectability of the Judgment as the Company has retained a Collection Attorney to determine the assets listed in the Bankruptcy filing including those of Tractor Co., which, to date, has not filed Bankruptcy .

NOTE G- COMMON STOCK PUBLIC FLOAT

The CEO, Mark Leonard, returned to the Company 368 million shares of his common stock, which were cancelled. The Company subsequently issued additional common shares in a series of 504 private placements to raise \$140,000 in capital.

Schedule of General and Administrative Expenses

TYTAN HOLDINGS, INC.
Schedule of General and Administrative Expenses
For the three months ended March 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
EXPENSES		
Advertising	\$ 1,511	\$ 325
Bank Fees	293	-
Washington B & O Tax	106	1,286
Office salaries	4,748	4,500
Consignment fees	-	-
Contributions	-	-
Credit card fees	183	347
Diesel fuel	249	322
Drug testing	150	300
Equipment rental	225	647
Flooring charges	1,216	-
Gasoline	2,837	655
Import & Broker fees	1,553	387
Insurance	1,840	1,824
Internet & computer expense	2,901	312
Legal & Professional fees	6,748	1,500
Lubricants and Hydraulic Oil	615	655
Maintenance and Repairs	217	264
Meals and entertainment	23	897
Merchant fees-Credit Cards	758	25
Miscellaneous	295	381
Non-Tytan Warranty expense	95	65
Ocean Freight	87	46
Office supplies & Postage	5,042	265

Parts	553	773
Telephone	993	1,144
Payroll taxes	12,443	4,214
Printing and Signs	115	188
Security System	22	375
Shipping Charges and Freight	589	84
Shop Expense	186	253
Shop uniforms	772	364
Trade Show Expenses	-	-
Travel	719	642
Utilities	2,190	1,140
Vehicle expense	183	189
Website	74	66
Welding and Fabrication	80	114
	<u>50,611</u>	<u>24,549</u>
Total	\$ 50,611	\$ 24,549

Accompanying notes on p. 10

Item 4 Management's discussion and plan of operation.

The first quarter of 2011 was sluggish due to poor weather, a weak economy and the Company's intense focus on exciting future projects. Our sales for Q1 2011 were \$97,586 compared to sales of \$234,324 in 2010 representing a decrease of 58% year over year. Our cost of sales for Q1 2011 was \$38,707 or 67% less than 2010. Our expenses this quarter were \$50,611, or 106% more than for the first quarter of 2010. Our Q1 2011 net income was \$3,066, or 96% less than 2010. Factors that adversely affected the Company were:

1. Prior to the Recession of 2008, buyers were able to purchase Tytan products with 0% down and low interest rates. Banks are now requiring potential customers to place 30% down and have credit scores 700 and higher. With buying interest down anyway due to the Recession, it was even harder for buyers to acquire our products, consequently our sales flagged.
2. 2010 was the last year of EPA Emission requirement transitions. This resulted in engine manufacturers refusing to incur these extra costs which meant a shortage of engines and parts.
3. We were involved in a Washington State Consumer Protection Act, defamation and other claims lawsuit which occupied much of our time and resources, taking focus away from our core business. The result, however, was satisfactory.
4. Much time and effort was spent designing and overseeing the new product line manufacturing. Molds were purchased and factory orders were negotiated and placed. This includes the much awaited Mini 304 tractor as well as several new implements.

The Company believes that all three of these challenges have been, or will be, made moot beginning with the Q2 2011 and reports the following:

1. "Our dealers are reporting that financing conditions for them and their customers have been improving in recent months. This should bode well for us since we believe that we have low overhead and high profit margins due to our proprietary relationships with our manufacturers in China.
2. Dealers have learned that they must make higher profits in these tough economic times. We believe that our products fit the bill perfectly by being extremely competitively priced, having very attractive dealer profit margins, and meeting OSHA and EPA requirements. Tytan's new products all have unique product features that create a niche that should leave us having very little competition. Start up dealers also like the fact that they are not forced to purchase huge quantities that would create financial hardship.
3. Tytan hopes to be able to offer financing for both wholesale dealers and retail customers, which will be a first for a company in the economy priced tractor sector. Tytan is hopeful that this program will be available in the 3rd quarter of 2011.

4. The EPA's Tier IV Requirements took effect in 2011 and should remain the same for many years to come without further changes. Tytan's engine manufacturers now will be able to plan and produce complying engines for the future without supply interruption.
5. Tytan also purchased a patented special coating that enhances fuel efficiency and reduces diesel emissions. It appears from various testing so far that emissions can be reduced by 4-8%."

Interviewing & Hiring Manufacturer Representatives for all areas of the USA and Canada are in progress. Tytan has already hired three new people. As the new shipments begin to arrive, the plan is to seed several key dealers with items known for having great consumer demand. We do not want dealers to be overloaded with products during their start up time. The plan is for them try a few products that will sell out fast. Tytan has explicit criteria that our representatives will be expected to follow in seeking new dealers. These include:

Prime dealership location based in visibility and high traffic

Experienced & knowledgeable service people.

Stocking backup parts

Adequate credit to support growth

Adequate Insurance coverage

A good past history in advertising within their market.

Qualifying credit history

The first phase of the plan is to open with just a few dealers in each area so that we can watch them closely and provide adequate support. We intend to gain customers naturally in the Northwest first due to their proximity to Tytan Headquarters. Looking ahead to 2012 and beyond, we anticipate expanding our dealerships into the entire 13 Western States Sales region.

This phase will be focused on the 30 to 60 hp 4WD tractor + front loader, our self-feeding chippers, our rotary tillers, and Crawlers. These products all have unique features and we expect their quality, price point and service will generate high consumer demand.

Our Goals for the remainder of 2011:

- 1) New competitive inventory financing loans for our dealers and customers,
- 2) A North American Sales network of manufacturer representatives established and working in the field.
- 3) New product seeding started with new, carefully chosen dealers,
- 4) Expansion of the engineering and mechanic staff,
- 5) Two new Tytan owned stores open and operational.

- 6) We anticipate that sales will double with good profitability (since the onetime manufacturing costs are paid for).
- 7) Tytan's tractor supplier in China expects to be opening a brand new, state of the art manufacturing plant with special focus on EPA compliant tractor engines.

Item 5 Legal proceedings.

The Company's wholly owned subsidiary Tytan International, Inc. has prevailed in its lawsuit against Tractor Co. and Mitch Bogden . The total awarded was for \$252,750.00. However, Mitch Bogden has filed for bankruptcy. This may affect collection of the award. While it is too early to be conclusive, based upon the Company's preliminary investigations, the Company believes that its award should be ultimately collectible.

The Company has recently hired two separate independent attorneys to seek satisfaction of the judgment awarded by the Court last year.

Except for the current judgment against the Company's president and controlling stockholder, Mark Leonard, as set forth in Item 6 below, there are no other current, past, pending or threatened legal proceedings or administrative actions either by or against the Company that could have a material effect on the Issuer's business, financial condition, or operations.

Item 6 Defaults upon senior securities.

Tytan International, Inc. has had an Operating line of Credit with Cowlitz County Bank of Longview WA. Tytan has never been delinquent on any payments during its 5 year relationship with the Bank. In 2009, Cowlitz Bank failed and was taken over by the FDIC. Prior to Cowlitz Bank failing, the Bank was cash strapped and thus did not renew Tytan's Line of Credit as well as other Commercial Loans. This put Tytan into default on its Note. Cowlitz Bank sought and received a judgment in April 2010 against Mark Leonard directly as the Guarantor. Tytan Holdings, Inc. does not have a Judgment against it.

Mark Leonard filed an appeal to this action. Shortly after the appeal was filed, the Bank failed. The Court's judgment was affirmed in April 2011 (see Exhibit A below). Tytan International, Inc. is technically in default of that loan as of May 11, 2011, and as of the date of this Quarterly Report.

The company believes that Mr. Leonard continues to have very productive meetings with the FDIC concerning the satisfaction of the \$700,000 judgment against him and the Company's defaulted \$660,000 loan with the now defunct Cowlitz County Bank. Per an oral mutual agreement with representatives of the FDIC, the Company has been making regular payments on the defaulted loan (described in detail in the Revised Annual Report). The Company expects to resolve this issue with the FDIC during the Q2 2011. Negotiations are in progress as of the filing of this report. The Company

reports that all parties involved are cooperating at the highest level to seek a fair and equitable resolution.

Item 7 Other information.

Here is a brief synopsis of recent activity at Tytan Holdings, Inc.:

- 1) Mark Leonard will be in China in the middle of May, 2011. These are some of the items on his agenda:
 - a) Meeting again with the Crawler factory about a new model being made for vineyards and row crops. This machine will feature strong traction for use in narrow passages.
 - b) Conducting the New Mini 304 factory inspections on the coming shipment, as well as attending the all new factory grand opening.
 - c) Meeting on new Commercial Chipper designed for rental yards and contractors, as well as inspecting their shipment.
 - d) Meeting at factory with whom Mr. Leonard has had an excellent relationship since he was CEO of the Rhino Tractor Company in 1988.
 - e) Meeting with the tractor factory in China, who is preparing to produce a model for Tytan.
 - f) Meeting with several implement factories and inspecting the new goods being shipped.
 - g) Meeting with Chinese Stock Market Officials, who invited Mr. Leonard due to his long and fruitful business relationship with the Chinese tractor industry. (See the Global Times article in the NEWS segment of the tytan website www.tytantractor.com.)
 - h) Meeting with a Chinese coatings factory over numerous potential products.
 - i) Meeting with factory to build a new smaller chipper than the existing Kingchipper. The Kingchipper is functionally best with tractors 23-70 hp. This new smaller, self feeding chipper fills a void in the 15-24 hp range.
 - j) And finally, meeting with a potential, new Tytan Wholesale Distributor for Australia.
- 2) Employment ads for Manufacturing Representatives across the USA have been posted, applications are being accepted and the selection process is underway. The goal is to establish a top flight team of Tytan reps across the country that will, in turn, bring highly qualified dealers on line with the full array of Tytan farm equipment.
- 3) Tytan is in the final phase of a location study. The Company has narrowed its search for its first new "Tytan Only" store. The Company hopes to have a new location operational prior to the end of Q3.
- 4) Tytan has been steadily adding quality people to the core team. This expansion of staff is aimed at increasing sales, improving customer service and as well as corporate compliance and communication. As of the filing of this report, the Company has 11 people in its employ, new legal counsel and a new Investor Relations team on board.

Item 8 Exhibits.

Exhibit A

IN THE COURT OF APPEALS OF THE STATE OF WASHINGTON

DIVISION II

COWLITZ BANK, a Washington chartered
commercial bank,

Respondent,

v.

MARK LEONARD and SERENA LEONARD,
husband and wife,

Appellants.

No. 40938-1-II

UNPUBLISHED OPINION

Armstrong, P.J. — Mark Leonard appeals from the summary judgment in favor of Cowlitz Bank.¹ Finding no error, we affirm.²

Through a series of promissory notes, change in terms agreements, extension/modification agreements, and business loan agreements between 2006 and 2009, Tytan International, Inc. borrowed \$660,000 from Cowlitz Bank. Leonard executed commercial guaranties for Tytan's loan. Under the terms of the last business loan agreements, the loan matured on September 3, 2009, but neither Tytan nor Leonard repaid the loan. On October 29, 2009, Cowlitz Bank declared Tytan in default of the loan, accelerated the indebtedness incurred under the loan, and gave Tytan until November 9, 2009, to repay the loan.

When neither Tytan nor Leonard repaid the loan, Cowlitz Bank sued Leonard. Leonard

¹ On July 30, 2010, the Washington Department of Financial Institutions closed Cowlitz Bank and named the Federal Deposit Insurance Corporation (FDIC) as the receiver for Cowlitz Bank. In the interests of clarity, we will continue to refer to Cowlitz Bank.

² A commissioner of this court initially considered Leonard's appeal as a motion on the merits under RAP 18.14 and then transferred it to a panel of judges.

answered and asserted affirmative defenses and counterclaims. He alleged that Cowlitz Bank had fraudulently induced him into not changing banks by promising to continue to increase his loan amounts and promising not to call his loan. Cowlitz Bank moved for summary judgment and moved to strike Leonard's affirmative defenses and counterclaims on grounds that RCW 19.36.110 bars the enforcement of any oral agreements not contained in the written loan documents. Leonard responded that Cowlitz Bank's representations should estop it from being allowed to declare the loan in default. The trial court granted Cowlitz Bank's motion for summary judgment. Leonard moved for reconsideration, asserting that genuine issues of material fact existed regarding his counterclaims. The trial court denied Leonard's motion, ruling that "RCW 19.36.110 is controlling." Clerk's Papers (CP) at 148.

Leonard argues that the trial court erred because genuine issues of material fact existed regarding his claim of equitable estoppel. He relies on *Interstate Production Credit Association v. MacHugh*, 61 Wn. App. 403, 410, 810 P.2d 535 (1991), which reversed a dismissal under CR 12(b). MacHugh had signed loan agreements with the credit association that contained a one-year repayment term, but MacHugh asserted that the credit association had told him that it did not expect to be repaid in one year. When he did not repay the loan after one year, the credit association sued and MacHugh asserted that it should be estopped from doing so. We held that "[b]ecause our review is limited to a dismissal under CR 12(b), this court cannot rule at this time that there is no set of facts which would give rise to a claim for damages." *MacHugh*, 61 Wn. App. at 410. The court further noted "[a]s to equitable estoppel, *Johansen v. Production Credit Association*, [378 N.W.2d 59 (Minn. Ct. App. 1985)], is instructive." *MacHugh*, 61 Wn. App. at

410. In *Johansen*, 378 N.W.2d at 63, the Minnesota court concluded that the credit association's representations to the Johansens that they would have no difficulty in obtaining future financing could have induced them not to seek other forms of financing and so created a genuine issue of material fact as to whether the credit association was estopped from enforcing its loan agreement.

But the issue here is whether RCW 19.36.110 bars the enforcement of any purported oral agreements between Cowlitz Bank and Leonard. RCW 19.36.110 provides:

A credit agreement is not enforceable against the creditor unless the agreement is in writing and signed by the creditor. The rights and obligations of the parties to a credit agreement shall be determined solely from the written agreement, and any prior or contemporaneous oral agreements between the parties are superseded by, merged into, and may not vary the credit agreement. Partial performance of a credit agreement does not remove the agreement from the operation of this section.

The loan agreements that Leonard signed all contain the following notice, required under RCW 19.36.140:

Oral agreements or oral commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt are not enforceable under Washington law.

See CP at 73-76. The representations that Leonard alleges Cowlitz Bank made, even if proved, would constitute oral agreements to loan money, extend credit, or forbear from enforcing repayment. As such, under RCW 19.36.110, Leonard cannot enforce them.³ The trial court did not err in dismissing his counterclaims or in granting summary judgment to Cowlitz Bank.⁴

³ RCW 19.36.110 was not in effect at the time of the representations made in MacHugh's case.

⁴ FDIC, as receiver for Cowlitz Bank, also argues that because Cowlitz Bank is now in receivership, 12 U.S.C. §1823(e) bars Leonard's claim on oral representations. As the federal statute was not applicable when the trial court dismissed Leonard's counterclaims, we decline to address its applicability.

Exhibit B

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE

I, Scott Gessler, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

Tytan Holdings, Inc.

is a **Corporation** formed or registered on 06/18/1975 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 19871288462.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 05/06/2011 that have been posted, and by documents delivered to this office electronically through 05/10/2011 @ 11:37:59.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 05/10/2011 @ 11:37:59 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 7941861.



A handwritten signature in blue ink, appearing to read "Scott Gessler".

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, <http://www.sos.state.co.us/sjs/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click Business Center and select "Frequently Asked Questions."

CERT_GS_D Revised 08/20/2008

Item 9 Issuer's Certifications

I, Mark Leonard, certify that:

1. I have reviewed this revised annual disclosure statement of Tytan Holdings, Incorporated;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

/s/ 

Date: May 12, 2011
Chief Executive Officer

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I, Steve Amdahl, certify that:

1. I have reviewed this revised annual disclosure statement of Tytan Holdings, Incorporated;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

/s/ 

Date: May 12, 2011  
Secretary