CYTATION CORP
Form 10KSB/A
July 20, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-KSB/A

(MARK ONE)

[X] ANNUAL REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED December 31, 2005

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM ____________ TO _________________

COMMISSION FILE NUMBER: 001-14800

CYTATION CORPORATION
(Name of small business issuer in its charter)

DELAWARE	16-0961436
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4902 EISENHOWER BLVD., SUITE 185, TAMPA, FL	33634
(Address of principal executive offices)	(Zip Code)

Issuer's telephone number: (813) 885-5998

Securities registered under 12(b) of the Exchange Act: None

Securities registered under 12 (g) of the Exchange Act:

Common Stock, par value $0.001

(Title of Class)

Check whether the issuer is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ___ No X ___

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X ___ No ___

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [X]

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No X (1)

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The issuer's revenues for its most recent fiscal year were $59,114 (2). The aggregate market value of the voting and non-voting common equity held by

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(1) The Registrant ceased being a shell company (as defined in Rule 12b-2 of the Exchange Act) on January 18, 2006.

(2) As of December 31, 2005. On January 18, 2006, the Registrant acquired an operating subsidiary with annual revenues in excess of $35,000,000.

non-affiliates as of March 22, 2006 is $2,856,153.96 (3). For purposes of the foregoing calculation only, directors and executive officers and holders of 10% or more of the issuer's common capital stock have been deemed affiliates. The number of shares outstanding of the Registrant's common stock as of December 31, 2005 was 982,662.

Transitional Small Business Disclosure Format: Yes ---- No X ----

AMENDMENT NO. 1 TO THE YEARLY REPORT ON FORM 10-KSB
FOR THE YEAR ENDED DATEYEAR2005DAY31MONTH12DECEMBER 31, 2005

EXPLANATORY NOTE

Cytation Corp. ("Cytation" or the "Company") is filing this amendment to Form 10-KSB (the "Amendment") for the fiscal year ended December 31, 2005, as filed with the Securities and Exchange Commission on March 30, 2006 (the "Original Filing"). The purpose of filing this Amendment is to bring the Form 10-KSB into conformity with the corresponding sections of the Company's Definitive Information Statement on Schedule 14C, filed with the Securities and Exchange Commission on June 27, 2006. This Amendment does not update any disclosures to reflect developments since the date of the Original Filing.

In accordance with Rule 12b-15 of the Securities Exchange Act of 1934, we are required to include in this Amendment each Item, as amended, in its entirety.

Pursuant to Rule 12b-15 of the Securities Exchange Act of 1934, as a result of this Amendment, the certifications filed pursuant to the Sarbanes-Oxley Act of 2002, included as exhibits to the Original Filing, have been amended, restated, re-executed and re-filed as of the date of this Amendment and are included as Exhibits 31.1, 31.2, 32.1 and 32.2 hereto. In addition, we have filed revised financial statements, which are included as Exhibits 99.1, 99.2, 99.3, and 99.4.

As such, we have filed the following exhibits herewith:

31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a).

31.2 Certification of Acting Chief Financial officer pursuant to Rule 13a-14(a) and Rule 15d-14(a).

32.1 Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.

32.2 Certification of the Acting Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.1 Financial Statements of Cytation Corporation: audited statements of income, cash flows and changes in stockholders' equity for the one year periods ending December 31, 2005 and December 31, 2004.

99.2 Financial Statements of Deer Valley Acquisitions Corp.: audited balance sheet as of December 31, 2005, and audited statements of income, cash flows and changes in stockholders' equity for the six month period ending December 31, 2005.

99.3 Financial Statements of Deer Valley Homebuilders, Inc.: audited balance sheet as of December 31, 2005, and audited statements of income, cash flows and changes in stockholders' equity for the years ended December 31, 2005 and December 31, 2004.

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(3) Market value based upon a sales occurring on that date. Calculation does not account for common shares issuable upon conversion of convertible preferred stock.

99.4 Pro Forma Financial Statements as of December 31, 2005 (unaudited) for Cytation Corporation, Deer Valley Acquisitions Corp. and Deer Valley Homebuilders, Inc.

Except as described above, no other changes have been made to the Original Filing and this Form 10-KSB/A does not amend, update or change any other items or disclosures in the Original Filing.

CYTATION CORPORATION

2005 FORM 10-KSB/A

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PART I

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information included or incorporated by reference in this Annual Report on Form 10-KSB may contain forward-looking statements. This information may involve known and unknown risks, uncertainties, and other factors which may cause our actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "should," "expect," "anticipate," "estimate," "believe," "intend," or "project" or the negative of these words or other variations on these words or comparable terminology.

ITEM 1. DESCRIPTION OF BUSINESS

Unless the context requires otherwise, "Cytation" refers to Cytation Corporation, a Delaware corporation, "DVA" refers to Deer Valley Acquisitions Corp., a Florida corporation, and "Deer Valley" refers to Deer Valley Homebuilders, Inc., an Alabama corporation. Unless the context requires otherwise, "Company," "registrant," "we," "us," and "our" and similar terms refers to Cytation, DVA, and Deer Valley, on a consolidated basis, after consummation of the acquisition of DVA and Deer Valley on January 18, 2006.

BUSINESS DEVELOPMENT

Cytation was incorporated under the laws of Delaware on November 1, 1999. Until June 20, 2001, Cytation Corporation provided an extensive range of in-school and online services directed at high school students and their parents, high school counselors, college admissions officers and corporations which target the teen marketplace. On June 20, 2001, the Company sold all of its assets associated with these activities to TMP Worldwide Inc. for approximately $7.2 million in cash and debt assumed.

During the period commencing with the fourth quarter of 2002 and ending in December 2004, the Company engaged in the business of providing consulting and related services to private companies which wished to become reporting companies under the Securities Exchange Act of 1934, but which lacked the financial resources for an initial public offering ("IPO") and which did not wish to become a reporting company via a reverse merger. Specifically, during that period the Company provided the following services to its clients:

- assisted in the selection of competent corporate and securities counsel and independent auditors experienced in SEC practice and procedure;

- developed strategies, assisted in applying, and provided the stockholder distribution and base necessary, for listing on the OTCBB, the BBX, NASDAQ, or the American Stock Exchange, including advice with respect to meeting applicable initial and maintenance listing requirements;

- assisted client companies' outside legal counsel in the preparation and filing with the SEC of a registration statement, generally on Form SB-2;

- assisted client companies' outside legal counsel and auditors with respect to SEC Staff comments on the registration statement;

- assisted client companies in preparing for an audit of their financial statements in connection with the registration statement;

- assisted client companies in obtaining market makers;

- assisted client companies with respect to obtaining a "manual exemption" from filing requirements under state securities laws;

- evaluated opportunities for research on client companies;

- evaluated general client company profile materials;

- advised client company management regarding general private to public company transition issues and matters; and

- introduced client companies to possible institutional sources of private financing.

The Company did not provide investor relations or financial public relations services or assist client companies in selecting investor relations or a financial public relations services provider. Nor did the Company underwrite client companies' securities. Management of the Company did not take management or director positions with any client company, and the Company did not provide consulting services related to the management or operation of client businesses. The Company was compensated in cash and client company stock for its services. All transactions in the securities of client companies were effected by unaffiliated members of the National Association of Securities Dealers in open market transactions.

In September of 2004, the Company elected to become a business development company under the Investment Company Act of 1940. In the first quarter of 2005, the Company discontinued all business operations except finding an appropriate private entity with which it could engage in a reverse merger or similar transaction. In December of 2005, the Company withdrew its election to be treated as a business development company under the Investment Company Act of 1940. Cytation Corporation's audited balance sheet as of December 31, 2005, and audited statements of income, cash flows, and changes in stockholders' equity for the one year periods ending December 31, 2005 and December 31, 2004 are attached hereto as Exhibit 99.1.

On January 18, 2006, Cytation entered into the Securities Purchase and Share Exchange Agreement, which, among other matters, (a) resulted in Cytation's issuance of approximately $5,202,735 (or 520,274 shares) of its Series A Convertible Preferred Stock, $.001 Par Value ("Series A Preferred Stock"), Series A Common Stock Purchase Warrants exercisable for 6,936,980 shares of common stock (the "Series A Warrants"), and Series B Common Stock Purchase Warrants exercisable for 3,468,490 shares of common stock (the "Series B Warrants") (the "Series A Preferred Offering"), and (b) resulted in Cytation's issuance of its Interest Bearing Non-Convertible Installment Promissory Note, in the original principal amount of One Million Five Hundred Thousand and No/100 Dollars ($1,500,000) (the "Debt Offering").

In addition, on January 18, 2006, Cytation acquired 100% of the issued and outstanding capital stock of DVA, in exchange for the issuance of (a) 49,451 shares of the Company's Series B Preferred Stock, $.001 Par Value ("Series B Preferred Stock"), (b) 26,750 shares of the Company's Series C Preferred Stock, $.001 Par Value (the "Series C Preferred Stock"), and (c) Series C Common Stock Purchase Warrants exercisable for 2,000,000 shares of common stock of Cytation Corporation. (the "Share Exchange"). DeerValley Acquisitions, Corp. is a Florida corporation formed in July 2005. DVA's audited balance sheet as of December 31, 2005, and audited statements of income, cash flows and changes in stockholders' equity for the six month period ending December 31, 2005 are attached hereto as Exhibit 99.2.

Immediately after completion of the Series A Preferred Offering and Share Exchange, DVA, a wholly owned subsidiary of Cytation, acquired 100% of the issued and outstanding capital stock of Deer Valley. Deer Valley is an Alabama corporation formed in January 2004. Deer Valley's audited balance sheet as of December 31, 2005, and audited statements of income, cash flows, and changes in stockholders' equity for the years ended December 31, 2005 and December 31, 2004 are attached hereto as Exhibit 99.3. In addition, the Pro Forma condensed Financial Statements as of December 31, 2005 for Cytation, DVA, and Deer Valley are attached hereto as Exhibit 99.4.

In connection with the Securities Purchase and Share Exchange Agreement, on

January 18, 2006, the Company issued an Interest Bearing Non-Convertible Installment Promissory Note, in the original principal amount of One Million Five Hundred Thousand and No/100 Dollars ($1,500,000), together with interest accruing thereon at an annual rate of twelve percent (12%) per annum (the "Promissory Note"). In March 2006, the lender of these funds agreed to convert the Promissory Note into 150,000 shares of Series A Preferred Stock, Series A Common Stock Purchase Warrants entitling the holder to purchase 2,000,000 shares of Common Stock at an exercise price of one dollar and fifty cents ($1.50) per share, and Series B Common Stock Purchase Warrants entitling the holder to purchase 1,000,000 shares of Common Stock at an exercise price of two dollars and twenty five cents ($2.25).

Since January 18, 2006, the Company has closed on the sale of an additional $2,253,480 (or 225,348 shares) of Series A Preferred Stock.

Because Cytation discontinued its prior operations in the first quarter of 2005, and was a shell company (as defined in Rule 12b-2 of the Exchange Act) from the first quarter of 2005 through January 18, 2006, the remaining discussion in this Item I or Part I relates to the operations of Cytation's newly acquired operating subsidiary, Deer Valley.

Deer Valley is an Alabama corporation with its business offices located at 205 Carriage Street, P.O. Box 310, Guin, Alabama 35563 and is engaged in the production, sale and marketing of manufactured homes in the southeastern and south central U.S. housing market. As of the date of this filing, we manufacture all of our factory-built homes in two manufacturing facilities, one located in Guin, Alabama and one located in Sulligent, Alabama. We rely upon a team of regional sales directors and approximately 80 independent dealers to market our manufactured homes in over 110 retail locations. As of the date of this filing, we are selling our manufactured homes in 15 states through our network of independent dealers and retail centers.

BUSINESS OF THE ISSUER

OVERVIEW

Each home that we manufacture is built and constructed in accordance with the federal Manufactured Home Construction and Safety Standards promulgated by the U.S. Department of Housing and Urban Development, better known as the "HUD Code." According to the Manufactured Housing Institute, new HUD Code homes that were shipped in November, 2005, represented an increase of 46.7 percent, as compared to shipments made in November, 2004. Comparing 2005 to the previous year, shipments of single-section homes were up 221 percent while shipments of multi-section homes were down 16.6 percent. (The terms "multi-section" and "multi-floor" are used interchangeably in this document. Both terms refer to a house which is constructed by attaching two or more factory produced "floors" or "sections" together to form a complete structure.) The Manufactured Housing Institute estimates that hurricane-related demand for single-section homes by the Federal Emergency Management Agency ("FEMA") accounted for roughly 40 percent of all manufactured homes that were shipped in November. Our production and marketing efforts have concentrated on multi-section homes and, as of the date of this filing, we have not delivered any FEMA-related orders nor have we been contracted to do so.

In recent years, the manufactured housing industry has suffered a downturn in sales as a result of a tightening of credit standards, restricted availability of retail and wholesale financing, and excessive inventory levels. Despite this industry decline, which commenced in calendar year 1999, we have been able to successfully launch our business through an efficient manufacturing and production facility, flexible product designs, an experienced and capable sales team, stringent cost controls, and attention to dealer relations, customer satisfaction, and service efforts. Our manufactured homes are often sold as part of a land-home package and may be financed by a conventional mortgage. Multi-section homes often have an appearance similar to more traditional site-built homes, which are built according to local building codes, but are competitively priced when compared to site-built homes.

MANUFACTURING OPERATIONS

We currently produce all of our manufactured homes at two manufacturing facilities consisting of an approximately 118,000 square foot facility located in Guin, Alabama and a 65,992 square foot plant in Sulligent, Alabama. This facility normally functions on a single-shift, five-day work week basis. As of December 31, 2005, we were producing seven (7) floors per day or approximately 1,680 floors on an annual basis. A "floor" is a section of a manufactured home. Our manufactured homes are constructed in accordance with the Federal Manufactured Home Construction and Safety Standards ("HUD Standards"). In 2005, approximately 100% of the homes we produced were built to HUD Standards.

We plan to continue operating on a single shift, five day work week basis. During the fiscal year ended December 31, 2005, the Company produced an average of 28 floor sections per week. This represented an 11.5% increase in floor section production from the 661 floor sections we produced in the fiscal year ended December 31, 2004.

Because all of our manufactured homes are constructed in accordance with HUD Standards, our manufacturing facility is subject to strict oversight and monitoring by the U.S. Department of Housing and Urban Development, using independent third-party inspection agencies for enforcement. Each home we manufacture complies with the HUD Standards and has a special label affixed to the exterior of the home indicating that the home has been designed, constructed, tested, and inspected to comply with stringent federal standards set forth in these HUD Standards. As required by the National Manufactured Home Construction and Safety Standards Act of 1974, each home that we manufacture may not be shipped from our factory unless it complies with HUD Standards and receives a certification label from an independent third-party inspector. Our manufacturing facility must meet performance standards for heating, plumbing, air conditioning, thermal and electrical systems, structural design, fire safety, and energy efficiency. We also conduct our own in-plant inspection and quality assurance program.

We manufacture homes which are designed as primary residences ready for immediate occupancy. The homes, many of which are customized at our factory to the home buyer's specifications, are constructed in one or more sections and transported by independent trucking companies to dealer locations or to a customer's site.

Our homes are manufactured under controlled conditions in an indoor facility located on 25.5 acres in Guin, Alabama, which has approximately 107,516 square feet of floor space, a frame shop with 10,800 square feet, a material shed with 23,172 square feet of space and an office facility consisting of 11,250 square feet of space. In addition, on February 2006, the Company opened a 65,992 square foot plant in Sulligent, Alabama. Please see "Description of Property" below for a fuller description of the Guin and Sulligent plants. At the two plants we employ an average of 350 employees who generally work one shift per day, five days per week. Construction of our homes is based upon an assembly line system, commencing by moving a unit through the plant, stopping at a number of work stations where various components and sub-assemblies are attached. Each section is permanently attached to a steel support chassis, and various components are later added, including floors, interior and exterior walls, roof, cabinets, ceilings, and windows. It takes approximately 2 and 1/2 days to complete construction of a home at our manufacturing facilities. As of December 31, 2005 we had the capacity to produce an aggregate of approximately seven floors per day. Once the home has been assembled and quality review testing has been completed, the home is ready to be transported to a dealer location or for installation and hookup to a homebuyer's utility systems.

While our manufactured homes are constructed with many of the same components and building materials used in site-built homes, we utilize a cost-efficient assembly line manufacturing process which enables us to produce a quality home at a much lower cost per square foot than a traditional site-built home. A Deer Valley home is built with residential features, including 1/2 inch drywall, Thermopane brand windows, enhanced insulation, oak cabinets, cultured marble vanities, and two inch by six inch exterior wall construction standards.

The extent of customization of the home performed by Deer Valley varies to a significant degree with the price of the home. In the higher price range of the market, the home buyer is often less sensitive to the price increase associated with significant design modifications. Our experience in producing a customized home on a cost-effective basis has allowed us to offer customized homes and provide factory provided trim-out services and walk-through inspections of the home.

Because the cost of transporting a manufactured home is significant, substantially all of Deer Valley's homes are sold to dealers within a 500 mile radius of our manufacturing facility. Deer Valley arranges, at the dealer's expense, for the transportation of finished homes to dealer locations using independent trucking companies. Customary sales terms are cash--on-delivery or guaranteed payment from a floor plan financing source. Dealers or other independent installers are responsible for placing the home on site and making utility hook-ups.

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BACKLOG OF ORDERS AND SALES POLICIES

Substantially all production is initiated against specific orders. As of December 31, 2005, our backlog of orders was 11.77 weeks of orders. Dealer orders are subject to cancellation prior to commencement of production, and we do not consider our backlog to be firm orders. Because we operate in an industry where order lead times are extremely short, Deer Valley does not view backlog at any point in time to be indicative of the level of Deer Valley's future revenues.

Our sales are made to dealers either through floor plan financing arrangements with a financial institution or on a cash basis. When a manufactured home is purchased, we receive payment either directly from the dealer or from a financial institution which has agreed to finance dealer purchases of our manufactured homes. As customary in our industry, many financial institutions which finance dealer purchases require that we execute a repurchase agreement which provides that, in the event a dealer defaults on its repayment of the financing arrangement, we agree to repurchase the manufactured home from the financing institution, in accordance with a declining repurchase price schedule that is mutually agreed upon. Because we do not build significant inventories of either finished goods or raw materials and initiate production against a specific product order, we do not have significant inventories or a backlog of product orders.

COMPONENTS

The principal raw materials used in the production of a manufactured home include wood, wood products, panels, steel, sheetrock, vinyl siding, gypsum wallboard, fiberglass insulation, carpet, appliances, electrical items, windows, roofing materials, electrical supplies, roof trusses, and plumbing fixtures. We believe that the raw materials used in the production of our manufactured homes are readily available from a wide variety of suppliers and that the loss of any single supplier would not have a material adverse effect on our business. Although we rely upon Odyssey Group (sheet rock, plumbing, and other assembly items), WoodPerfect (lumber supplies), Morris Sales Company (lumber and siding, panels), General Electric (appliances), and Owens Corning (insulation) in purchasing materials to assemble our homes, we are not dependent on a single source or supplier for component purchases.

PRODUCTS

We currently offer 22 different models of manufactured homes, with a variety of decors that are marketed under our Deer Valley brand name. We currently manufacture and sell multi-section manufactured homes, with 100% of the manufactured homes we produced in 2005 consisting of multi-section units. We offer over 22 different floor plans, ranging in size from approximately 1,560 to 2,580 square feet. Many of our homes are customized to the homebuyer's specifications. We believe that our willingness to offer factory trim-out services and customize floor plans and design features to match homebuyer preferences is a principal factor which differentiates us from our competitors.

Each home typically includes three to five bedrooms, a great room which functions as a living room, family room, and dining room, a kitchen, two or three bathrooms, and features central air conditioning and heating, a water heater, a dishwasher, a refrigerator, a microwave, a cook top/range, and an oven. We offer a wide range of colors, moldings, and finishes and provide optional features including fireplaces, wood floors, and modern kitchen counter-tops. We continue to modify and improve the design of our manufactured homes in consultation with our sales representatives and independent dealer network. We also utilize computer-aided and other design methods in an effort to continuously improve the design of our manufactured homes and to permit our customers to customize their purchases.

Deer Valley has traditionally focused on designing manufactured homes with features comparable to site-built homes. In addition to offering the consumer options specified in the preceding paragraph, Deer Valley generally offers extensive customization of floor plan designs and exterior elevations to meet specific customer preferences.

Once a manufactured home has been completed at our manufacturing facility, we utilize an independent trucking company to transport the home to either a retail sales center or a customer's site. All transportation costs are borne by the independent retailer or other independent installer, who is responsible for placing the manufactured home on the customer's site, joining the interior and exterior seams and providing any utility hookups.

The following table sets forth the total factory homes built and sold, square footage, and retail price range in 2005:

Number of Homes Sold:

Multi-section Homes	1,385 floors	or 842 units
Total Homes	1,385 floors	or 842 units

Type of Homes	Square Feet	Retail Price Range (excluding land)
Multi-floor Homes	1,560 - 2,580	$59,000 to $119,000

INDEPENDENT DEALER NETWORK

As of the date of this Filing, we had approximately 80 participating independent dealers marketing our manufactured homes at 110 locations. Our independent dealers are not required to exclusively sell homes manufactured by Deer Valley and will typically choose to offer the products of other manufacturers in addition to those of Deer Valley. We do not have written exclusive agreements with our independent dealers and do not have any control over the operations of, or financial interest in, any of our independent dealers. Deer Valley is not dependent on any single dealer, and in 2005, Deer Valley's largest dealer location accounted for approximately 10% of our sales.

We believe that our independent dealer network enables us to avoid the substantial investment in management, capital, and overhead associated with company-owned sales centers. Although we do not rely upon exclusive dealer arrangements, we typically rely upon a single dealer within a given geographical market to distribute our products. We believe our strategy of selling our manufactured homes through independent dealers helps to ensure that our manufactured homes are competitive with those of other companies in terms of quality, consumer acceptability, product design, and price.

MARKETS SERVED

During the fiscal year ended dateYear2005Day31Month12December 31, 2005, we estimate that the percentage of our revenues by region was as follows:

Regions	Primary States	Percentage of Revenue by Region
Southeast	Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina and Tennessee	85%
South Central	Louisiana, Oklahoma, Texas, Illinois, Arkansas, Missouri, and Indiana	15%

Our manufacturing facility currently serves approximately 80 dealers and our sales staff maintains and monitors our relationships with each independent retailer in an effort to maintain excellent relationships with our network of independent dealers.

OUR SALES FORCE

At December 31, 2005, Deer Valley sold manufactured homes through approximately 80 independent dealers at approximately 110 retail locations in 15 states, principally in the southeastern and south-central United States.

Deer Valley markets its homes through product promotions tailored to specific dealer needs. In addition, Deer Valley advertises in local media and participates in regional manufactured housing shows.

CONTINUING OPERATIONS

MANUFACTURED HOMES - INDUSTRY OVERVIEW

Our manufactured homes are built entirely in our factories, in accordance with national HUD Standards specified by the U.S. Department of Housing and Urban Development (HUD) through its Federal Manufactured Home Construction and Safety Standards.

Manufactured homes are constructed in a factory environment, utilizing assembly line techniques, which allows for volume purchases of materials and components and more efficient use of labor. The quality of manufactured homes has increased significantly, as producers generally build with the same materials as site-built homes. Many features associated with site-built homes are included in manufactured homes, such as central heating, name-brand appliances, carpeting, cabinets, walk-in closets, wall coverings, and porches. Also, many of our independent dealers offer optional features including central air conditioning, carports, garages, and furniture packages.

With respect to the retail financing of manufactured housing, interest rates are generally higher and the terms of loans shorter than for site-built homes. In recent years, some lenders stopped extending loans to finance the purchase of manufactured homes. This has had the effect of making financing for manufactured homes even more expensive and more difficult to obtain relative to financing for site-built homes.

Due to the difficult financing environment for chattel financing nationwide, the industry has been trending toward more conventional mortgage financing for land and homes. Chattel financing is personal property financing secured only by the home and not by the underlying land on which the home is sited. In contrast, "land and home" financing is real property financing secured by the home and by the underlying land on which the home is placed.

WARRANTIES, QUALITY CONTROL, AND SERVICE

Deer Valley endeavors to adhere to strict quality standards and continuously refines its production procedures. In addition, in accordance with the construction codes promulgated by HUD, an independent HUD-approved, third-party inspector inspects each manufactured home for compliance during construction at our manufacturing facilities.

Deer Valley provides initial home buyers with a one-year limited warranty against manufacturing defects in the home's construction. In addition, direct warranties are often provided by the manufacturers of components and appliances.

Deer Valley has experienced quality assurance personnel at each of its manufacturing facilities who provide on-site service to dealers and home buyers. Deer Valley continuously works to enhance its quality assurance systems, placing high emphasis on improving the value and appeal of Deer Valley's homes and reducing consumer warranty claims.

INDEPENDENT DEALER FINANCING

Substantially all of Deer Valley's independent dealers finance their purchases through "floor plan" arrangements under which a financial institution provides the dealer with a loan for the purchase price of the home and maintains a security interest in the home as collateral. In connection with a floor plan arrangement, the financial institution which provides the independent dealer financing customarily requires Deer Valley to enter into a separate repurchase agreement with the financial institution, under which Deer Valley is obligated, upon default by the independent dealer, to repurchase the home at Deer Valley's original invoice price less the cost of all damaged/missing items, plus certain administrative and shipping expenses. The repurchase agreement relates to homes that are located on an authorized dealer's lot and in new, sellable condition.

As a result, the potential repurchase liability may be offset by the value of the repurchased house. The risk of loss which we face under these repurchase agreements is also lessened by additional factors listed under Item 6 of this filing, at "Reserve for Repurchase Commitments."

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As of December 31, 2005, Deer Valley's contingent repurchase liability under floor plan financing arrangements through independent dealers was approximately $9,600,519. While homes repurchased by Deer Valley under floor-plan financing arrangements are usually sold to other dealers, no assurance can be given that Deer Valley will be able to sell to other dealers homes which it may be obligated to repurchase in the future or that Deer Valley will not suffer more losses with respect to, and as a consequence of, those arrangements than we have accrued in our financial statements.

COMPETITION

The manufactured housing industry is highly competitive at both the manufacturing and retail levels, with competition based upon numerous factors, including total price to the dealer, customization to homeowners' preferences, product features, quality, warranty repair service, and the terms of dealer and retail customer financing. Deer Valley has many competitors, ranging from very large, experienced, and well-financed companies to small, specialized manufacturers. Numerous firms produce manufactured and modular homes in the southeastern and south central United States, many of which are in direct competition with us. In addition, certain of Deer Valley's competitors provide retail customers with financing from captive finance subsidiaries.

Manufactured homes also compete with other forms of housing, including site-built and prefabricated homes. Historically, manufactured housing has had a price advantage over these other forms of housing. That advantage has deteriorated, however, as the credit market in the manufactured housing industry has, at both the retail and wholesale levels, continued to tighten, while interest rates for site-built houses in recent years have been at historic lows, thus increasing the competitive pressures on manufactured housing.

The capital requirements for entry as a producer in the manufactured housing industry are relatively small. However, Deer Valley believes that the qualifications for obtaining inventory financing, which are based upon the financial strength of the manufacturer and each of its dealers, have recently become more difficult to meet due to the departure of financial institutions from the market and efforts of our competitors to add dealers to their sales network.

Deer Valley believes that its willingness to customize floor plans and design features to match customer preferences, offer factory provided trim-out and installation services, and provide efficient customer service differentiate it from most of its competitors in the manufactured housing industry.

COMPETITIVE NICHE

We believe that we have certain competitive advantages in our market as described below:

WE CONCENTRATE OUR EFFORTS ON MANUFACTURING AND MARKETING TOP-QUALITY HUD CODE HOMES.

By focusing our manufacturing efforts exclusively on HUD Code homes on a cost-effective basis and by relying upon our strong network of regional independent dealers within our geographical market, we have been able to minimize our administrative and marketing expenses while providing our customers with a competitively priced product which maximizes value for the purchase price paid for the home.

WE FOCUS UPON PRODUCING A SUPERIOR QUALITY HOME, WITH ATTENTION TO DETAIL, QUALITY MATERIALS, AND SERVICE TO OUR CUSTOMERS.

By focusing our manufacturing efforts on the fastest growing sector of the manufactured housing industry, and by paying attention to manufacturing details, procuring quality components, and raw materials, and offering factory-provided trim-out options and service capabilities to our customers, we have focused upon servicing our customers that purchase a manufactured home from us. By providing factory trim-out services and walk-through services to a customer, we have been able to respond quickly to customer inquiries to ensure that our retail customers are satisfied with the quality of our home products.

WE PRODUCE A QUALITY MANUFACTURED HOME PRODUCT WHICH IS COMPETITIVELY PRICED.

By focusing our efforts on controlling costs and maintaining a high quality manufacturing facility, we have been able to provide a high-quality product at an attractive value. Our multi-section homes sold for an average retail price ranging from $59,000 to $119,000 in 2005, excluding land costs.

WE HAVE AN EXPERIENCED MANAGEMENT TEAM WHICH HAS EXTENSIVE EXPERIENCE IN THE MANUFACTURED HOUSING BUSINESS.

Our management team is made up of seasoned industry veterans in key leadership positions whose interests are closely aligned with those of our shareholders. Some of our senior management team members will receive substantial additional payments from the acquisition of Deer Valley by the Company, depending upon the future success and profitability of Deer Valley.

WE HAVE A STRONG NETWORK OF INDEPENDENT DEALERS.

We have a strong network of independent dealers who operate in a highly fragmented industry consisting of approximately 8,000 dealers in the United States. We do not own any company retail stores and do not provide any financial or insurance-related services which could significantly increase Deer Valley's administrative expenses. We maintain close relationships with each of our independent dealers and carefully monitor our service responsibilities to the customers who purchase a manufactured home from us. We also provide significant volume discounts to our dealers in an effort to maintain a strong network of independent dealers.

REGULATION

Deer Valley's manufactured homes are subject to a number of federal, state and local laws. Construction of manufactured housing is governed by the National Manufactured Housing Construction and Safety Standards Act of 1974 ("1974 Act"). In 1976, HUD issued regulations under the 1974 Act establishing comprehensive national construction standards. The HUD regulations cover all aspects of manufactured home construction, including structural integrity, fire safety, wind loads, thermal protection, plumbing, and electrical work. Such regulations preempt conflicting state and local regulations. Deer Valley's manufacturing facilities and the plans and specifications of its manufactured homes have been approved by a HUD-designated inspection agency. An independent, HUD-approved third-party inspector checks each of Deer Valley's manufactured homes for compliance during at least one phase of construction. In 1994, HUD amended manufactured home construction safety standards to improve the wind force resistance of manufactured homes sold for occupancy in coastal areas prone to hurricanes. Failure to comply with the HUD regulations could expose Deer Valley to a wide variety of sanctions, including closing Deer Valley's plants. Deer Valley believes its manufactured homes meet or surpass all present HUD requirements.

Manufactured, modular, and site-built homes are all built with particleboard, paneling, and other products which contain formaldehyde resins. Since February 1985, HUD has regulated the allowable concentration of formaldehyde in certain products used in manufactured homes and requires manufacturers to warn purchasers concerning formaldehyde-associated risks. Deer Valley currently uses materials in its manufactured homes which meet HUD standards for formaldehyde emissions and which otherwise comply with HUD regulations in this regard. In addition, certain components of manufactured homes are subject to regulation by the Consumer Product Safety Commission ("CPSC") which is empowered to ban the use of component materials believed to be hazardous to health and to require the manufacturer to repair defects in components of its homes. The CPSC, the Environmental Protection Agency, and other governmental agencies are evaluating the effects of formaldehyde. In February 1983, the Federal Trade Commission adopted regulations requiring disclosure of manufactured home's insulation specifications.

Deer Valley's manufactured and modular homes are also subject to local zoning and housing regulations. Utility connections are subject to state and

local regulation, and must be complied with by the dealer or other person installing the home. A number of states require manufactured and modular home producers to post bonds to ensure the satisfaction of consumer warranty claims. Several states have adopted procedures governing the installation of manufactured and modular homes. Deer Valley has complied with these requirements in Alabama, Mississippi, Louisiana, Arkansas, Georgia, Florida, North Carolina, South Carolina, Tennessee, Kentucky, Indiana, Illinois, Missouri, Oklahoma, and Texas. Many of these states require that companies renew their compliance or notify the state after a change in ownership. Deer Valley is taking the steps necessary to remain in compliance with these state laws.

REGULATORY APPROVAL

Other than the regulations described above, no federal or state regulatory approvals are required for our principal products and services.

PATENTS AND LICENSES

We do not rely upon any significant patent rights, licenses or franchises under the trademarks or patents of any other person or entity in conducting our business. While Deer Valley utilizes the mark "Deer Valley" and "Deer Valley Homebuilders" as Company trademarks in marketing its manufactured homes, we do not own any trademarks or patents registered with the United States Patent and Trademark Office. We do offer several models and brand names for our products to our dealers and customers but have not relied upon trademark protection in marketing these products.

RESEARCH AND DEVELOPMENT

Due to the nature of our business, we do not have a significant formal research and development program and we do not allocate significant funds for research and development activities.

COSTS AND EFFECTS OF COMPLIANCE WITH ENVIRONMENTAL LAWS

There are no special or unusual environmental laws or regulations which require us to make material expenditures or which can be expected to materially impact the operation of our business.

EMPLOYEES

We currently have approximately 350 employees, all of whom are full-time. None of our employees are represented by a labor union and we consider our relationships with our employees to be good.

ITEM 2. DESCRIPTION OF PROPERTY

The Company's executive and operating offices are located at 4902 Eisenhower Blvd., Suite 185, Tampa, FL 33634. The telephone number at the Company's executive offices is (813) 885-5998. Deer Valley's principal manufacturing plant and offices are located at 205 Carriage Street, Guin, Alabama 35563, and its telephone number is (205) 468-8400. Deer Valley's principal manufacturing plant and company offices consist of a manufacturing plant with 107,511 square feet, a frame shop with 10,800 square feet, material shed of 23,172 square feet and offices with 11,250 square feet of space. Deer Valley owns the buildings and 25.5 acres underlying these facilities. Deer Valley has executed a mortgage on the Guin property in favor of State Bank and Trust in the amount of $1,502.838.75, with interest fixed at 5% per annum. The payment schedule is as follows: 55 payments of $10,000 beginning April 11, 2004 and continuing at monthly intervals. A final payment of unpaid principal plus accrued interest is due November 11, 2008. As of March 22, 2006, the balance is $1,403,789.42.

On January 25, 2006, the Company approved Deer Valley Homebuilders, Inc., an indirectly wholly-owned subsidiary of the Company, entering into a Sales Contract with Steve J. Logan to purchase real property, with 65,992 square feet of manufacturing space, located at 7668 Highway 278 in Sulligent, Alabama (the "Sulligent Property"). The purchase price for the Sulligent Property is $725,000, and the closing is scheduled to occur on or about April 30, 2006. We

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intend to obtain a loan, secured by a mortgage on the Sulligent Property, to finance the purchase price for the Sulligent Property. Currently, Deer Valley is occupying the Sulligent Property pursuant to a short term lease. Deer Valley's plant on the Sulligent Property opened on February 20, 2006.

We believe that the general physical condition of our manufacturing facilities and executive offices is adequate to satisfy our current production needs. Accordingly, there are no present plans to improve or develop any of the unimproved or undeveloped portions of the Guin or Sulligent plants.

Except for ownership of the manufacturing facilities we occupy or intend to occupy, Deer Valley does not invest in real estate or real estate mortgages. It is not our policy to acquire properties for capital gain or rental income. In our opinion, we have sufficient property insurance for our property.

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PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

MARKET INFORMATION

Our common stock trades on the OTC Bulletin Board under the trading symbol "CYON." The prices set forth below reflect the quarterly high and low bid information for shares of our common stock during the last two fiscal years, as reported by the OTC Bulletin Board. These prices reflect inter-dealer prices without retail markup, markdown, or commission, and may not represent actual transactions. Please note that the board of directors approved a two-for-one stock dividend on November 4, 2005, which doubled the numbers of shares outstanding. This stock dividend did not include our preferred stock. The prices listed for the quarter which ended on December 31, 2005, reflect post-dividend sales. The remaining prices, for quarters preceding the dividend, have been adjusted to retroactively reflect post-dividend sales.

2005 QUARTER ENDED	HIGH	LOW
December 31, 2005	$4.25	$.60
September 30, 2005	$0.75	$0.25
June 30, 2005	$0.875	$0.175
March 31, 2005	$0.50	$0.125
2004 QUARTER ENDED		
December 31, 2004	$1.50	$0.895
September 30, 2004	$2.50	$1.15
June 30, 2004	$5.125	$0.30
March 31, 2004	$.30	$.30

Our common stock is covered by an SEC rule imposing additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and accredited investors, which are generally institutions with assets in excess of $5,000,000, or individuals with net worth in excess of $1,000,000 or annual income exceeding $200,000, or $300,000 jointly with a spouse. For transactions covered by the rule, the broker-dealer must make a special suitability determination for the purchaser and transaction prior to the sale. Consequently, the rule may affect the ability of broker-dealers to sell our securities, and also may affect the ability of purchasers of our stock to sell their shares in the secondary market. The rule may also cause fewer broker-dealers to be willing to make a market in our common stock, and it may affect the level of news coverage we receive.

HOLDERS OF COMMON STOCK

On March 22, 2006, there were 332 registered holders or persons otherwise entitled to hold our common shares pursuant to a shareholders' list provided by our transfer agent, Computershare Investor Services. The number of registered shareholders excludes any estimate by us of the number of beneficial owners of common shares held in street name.

DIVIDENDS

On November 4, 2005, in connection with the anticipated purchase of Deer Valley, the Board of Directors of the registrant declared a 2-for-1 forward stock dividend on its common stock, par value $.001, for stockholders of record on November 14, 2005. The payment date was November 23, 2005.

We have not declared or paid any cash dividends on our common stock since our inception, and our Board of Directors currently intends to retain all earnings for use in the business for the foreseeable future. Any future payment of dividends will depend upon our results of operations, financial condition, cash requirements, and other factors deemed relevant by our Board of Directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

None.

RECENT SALES OF UNREGISTERED SECURITIES

Except as reported in previous filings, we did not sell any securities in transactions which were not registered under the Securities Act in the quarter ended December 31, 2005.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

We desire to take advantage of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. This filing contains a number of forward-looking statements which reflect management's current views and expectations with respect to our business, strategies, products, future results and events, and financial performance. All statements made in this filing other than statements of historical fact, including statements addressing operating performance, events, or developments which management expects or anticipates will or may occur in the future, including statements related to distributor channels, volume growth, revenues, profitability, new products, adequacy of funds from operations, statements expressing general optimism about future operating results, and non-historical information, are forward looking statements. In particular, the words "believe," "expect," "intend," "anticipate," "estimate," "may," variations of such words, and similar expressions identify forward-looking statements, but are not the exclusive means of identifying such statements, and their absence does not mean that the statement is not forward-looking. These forward-looking statements are subject to certain risks and uncertainties, including those discussed below. Our actual results, performance or achievements could differ materially from historical results as well as those expressed in, anticipated, or implied by these forward-looking statements. We do not undertake any obligation to revise these forward-looking statements to reflect any future events or circumstances.

Readers should not place undue reliance on these forward-looking statements, which are based on management's current expectations and projections about future events, are not guarantees of future performance, are subject to risks, uncertainties and assumptions (including those described below), and apply only as of the date of this filing. Our actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. Factors which could cause or contribute to such differences include, but are not limited to, the risks to be discussed in our next Annual Report on form 10-KSB and in the press releases and other communications to shareholders issued by us from time to time which attempt to advise interested parties of the risks and factors which may affect our business. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

OVERVIEW

At the end of 2005, Cytation had nominal operations. The Company had revenues of $59,114 in fiscal year 2005, as compared to $240,368 in fiscal year 2004. The Company had a net loss of $173,605 in fiscal year 2005, as compared to a net loss of $696,689 in fiscal year 2004. The differences in the foregoing figures are the result of Cytation's discontinuation of operations in contemplation of a reverse merger, which did not occur, and of the purchase of Deer Valley.

As a result of the acquisition of Deer Valley Homebuilders, Inc. on January 18, 2006, Cytation now has gross revenues in excess of $3,000,000 per month and significant assets. Because Cytation discontinued its prior operations in the first quarter of 2005 and was a shell company (as defined in Rule 12b-2 of the Exchange Act) from the first quarter of 2005 through January 18, 2006, because Deer Valley constitutes all of the Company's operations, and because management does not believe that it is informative or useful to compare the results of operations for the year ended December 31, 2005 on an unaudited pro forma condensed combined consolidated basis, giving effect to the acquisition of Deer Valley, as compared to fiscal year 2004, the remainder of this discussion relates to the operations of Cytation's newly acquired operating subsidiary, Deer Valley. In conjunction with this discussion it is imperative that investors read the footnotes to the financial statements attached to this filing.

Deer Valley is a wholly-owned subsidiary of DVA, which is a wholly-owned subsidiary of the Company. Deer Valley was formed in January, 2004, and its offices and manufacturing plant are located in Guin, Alabama. Deer Valley manufactures and designs manufactured homes which are sold to a network of independent dealers located primarily in the southeastern and south central regions of the United States. For more information on the company's lines of business and principal products and services, please see the section of this filing entitled "Description of Business."

Deer Valley operates its manufacturing facility and business offices in Guin, Alabama. Also, on January 25 2006, the Company approved Deer Valley Homebuilders, Inc., an indirectly wholly-owned subsidiary of the Company, entering into a Sales Contract with Steve J. Logan to purchase real property located at 7668 Highway 278 in Sulligent, Alabama (the "Sulligent Property"). The purchase price for the Sulligent Property is $725,000 and the closing is currently scheduled to occur on or before April 30, 2006. The Company will finance the Sulligent Property. As of the date of this filing, the details of the financing have not been finalized. The Sales Contract is subject to certain contingencies, including a standard title contingency. Deer Valley's plant on the Sulligent Property opened on February 20, 2006 and, as of the date of this filing, is producing approximately 12 floors per week. For more information on floors and rates of production, please see the section of this filing entitled "Description of Business."

When evaluating the Company's financial condition and operating performance, the most important matters on which the company's executives are currently focusing are raising additional capital and establishing a new credit line with a larger bank, in order to facilitate growth. Management is currently negotiating with bankers to secure such a credit line and feels that the availability of the current financial data presented in the financial statements attached hereto may expedite that process. The key performance indicators management examines are (1) the Company's production rate, in "floors" produced per day, (2) the cost of sales, and (3) the size of the Company's sales backlog. For more information on these performance indicators, please see the attached financial statements and notes thereto and the section of this document entitled "Description of Business."

Management feels that the following areas present significant opportunities or risks for the Company:

1) Securities Compliance

Deer Valley has been operated as a private company which is not subject to federal securities laws and, therefore, may lack the internal or financial control infrastructure and procedures necessary for public companies to comply with the provisions of the Securities Exchange Act and Sarbanes-Oxley regulations. Deer Valley, DVA, and the Company are coordinating with legal counsel and auditors to put in place proper financial controls and procedures to insure full compliance with and disclosure under all relevant securities laws. Of course, there can be no guarantee that there will be no significant deficiencies or material weaknesses in the quality of Deer Valley's financial controls. The greatest challenge Management forsees in implementing proper controls and procedures is that the cost to Deer Valley of such compliance could be substantial and could have a material adverse effect on our results of operations. Please see Item 8A of this filing for more information on internal controls and procedures.

2) Downturn in the Manufactured Housing Industry

In recent years, the manufactured housing industry experienced a prolonged and significant downturn as consumer lenders began to tighten underwriting standards and curtail credit availability in response to higher than anticipated rates of loan defaults and significant losses upon the repossession and resale of homes securing defaulted loans. According to the Manufactured Housing Institute, domestic shipments of manufactured homes peaked in calendar year 1998 with the shipment of 372,843 homes, before declining to a total of 130,802 manufactured homes in calendar year 2004. The manufactured housing industry's share of new single-family housing starts also increased to 24% in calendar year 1997 before declining to 7.5% of all new single-family housing starts in calendar year 2004. Other causes of the downturn include a reduced number of consumer lenders in the traditional chattel (home-only) lending sector and higher interest rates on home-only loans. These factors have resulted in declining wholesale shipments, excess manufacturing and retail locations and surplus inventory.

Despite the industry decline, which commenced in calendar year 1999, we have been able to successfully launch our business through an efficient manufacturing and production facility, flexible product designs, an experienced and capable sales team, stringent cost controls, and attention to dealer relations, customer satisfaction and service efforts. Additionally, our affiliated dealers often endeavor to distinguish Deer Valley by selling our manufactured homes as part of a land-home package which may be financed by a conventional mortgage. Finally, Deer Valley focuses on the multi-section sector of the manufactured housing market, which Management feels offers the greatest potential for growth because multi-section homes often have an appearance similar to more traditional site-built homes but are competitively priced when compared to a site-built home. For more information on multi-section homes, please see the section of this document entitled "Description of Business."

3) Rising Interest Rates and Residual Effects of Hurricane Katrina

Two important factors could affect our sales: the residual effects of Hurricane Katrina and rising interest rates. Interest rates have a marked effect upon the manufactured housing market. Management feels that rising interest rates will drive buyers from traditional "site built" homes toward the upper end of the manufactured housing market, where our products are positioned. However, additional increases in interest rates could eventually adversely affect buyers of Deer Valley products and could cause dealers to reduce inventories because of "Floor-Plan" expenses.

Hurricane Katrina created a huge need for the rapid replacement of houses in the Gulf Coast Region. The lure of lucrative "FEMA" contracts caused suppliers to disrupt or delay normal shipments to their dealers. This created a rush by dealers to establish new relationships or increase orders with Deer Valley, which did not interrupt its service in this way. However, because FEMA has ceased ordering manufactured homes for persons displaced by Katrina, Deer Valley will face increased competition in our market segment as other producers return to the commercial supply market.

4) "Floor Plan" Credit Available to Manufactured Home Dealers

Reduced availability of floor plan financing for manufactured home dealers could negatively impact Deer Valley's business. A major floor plan financer for manufactured housing was recently purchased. If this financer or its acquirer were to discontinue floor plan financing programs for manufactured home dealers, approximately one-third of the floor plan financing available to manufactured home dealers would disappear. An occurrence of this type could have a material, adverse impact upon Deer Valley's business, since dealers would have additional difficulty in procuring funds to inventory homes based on floor plan financing.

RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements, included herewith. This discussion should not be construed to imply that the results discussed herein will necessarily continue into the future, or that any conclusion reached herein will necessarily be indicative of actual operating results in the future. Such discussion represents only the best present assessment by our management. Historical financial information presented for the year ended December 31, 2005 and the year ended December 31, 2004, is that of the Company on a consolidated versus combined basis with Deer Valley

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Homebuilders, Inc., which reflects the Company's acquisition of Deer Valley Homebuilders, Inc. on January 18, 2006, pursuant to the terms of the Securities Purchase and Share Exchange Agreement.

HISTORICAL RESULTS - FISCAL YEAR ENDED DECEMBER 31, 2005; COMPARISON OF FISCAL YEAR ENDED DECEMBER 31, 2004.

REVENUES. Overall net revenues for the year ended December 31, 2005 were $35,717,073. In addition, overall net revenues for the year ended December 31, 2004 were $15,394,215. The increase of $20,322,858 is a direct result of increased sales and production of homes which increased from 655 floors in 2004 to 1,385 floors in 2005.

SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES. General and administrative expenses consisted of payroll and related expenses for executive, accounting, and administrative personnel, professional fees, and other general corporate expenses. Selling, general, and administrative expenses for the year ended December 31, 2005 were $2,996,023. In addition, general and administrative expenses for the year ended December 31, 2004 were $1,559,333. These general and administrative costs have increased primarily due to increased production, sales, and operating expenses. The production direct cost of goods was generally in the same ratio to sales for both periods with increased quantity discounts being offset by a rise in material cost. The remainder of the increase was due to salary expenses, which increased from $894,722 in 2004 to $1,423,298 in 2005.

NET INCOME (LOSS). The net income for the year ended December 31, 2005 was $3,366,658. The net income for the year ended December 31, 2004 was $1,010,506.

The increase in net income is primarily due to increased production and sales of Deer Valley's operations. Because of this and because fixed expenses were spread over a significantly larger number of units produced with no reduction in price per unit, the gross profit margin was greater in 2005 than in 2004. The increase in production can be seen in a comparison of daily output. As of December 31, 2004, Deer Valley produced 4 floors per day, whereas as of December 31, 2005, Deer Valley produced 7 floors per day.

LIQUIDITY AND CAPITAL RESOURCES

Management believes that the Company has sufficient cash flow from operations, available bank borrowings, cash, and cash equivalents to meet its short-term working capital requirements for the next 12 months. The Company's sales of manufactured homes generate an average positive cash flow in excess of $281,000 per month. Should our costs and expenses prove to be greater than we currently anticipate, or should we change our current business plan in a manner which will increase or accelerate our anticipated costs and expenses, such as through the acquisition of new products, the depletion of our working capital would be accelerated. Management believes that the Company will need additional working capital to sustain its present rate of growth in the long term. Accordingly, the Company may seek additional equity financing in an amount up to $3,000,000.

The company spends its cash to pay expenses and to fund increases in production capacity. To the extent that it becomes necessary to raise additional cash in the future as our current cash and working capital resources are depleted, we will seek to raise it through the public or private sale of debt or equity securities, the procurement of advances on contracts or licenses, funding from joint-venture or strategic partners, debt financing or short-term loans, or a combination of the foregoing. We also may seek to satisfy indebtedness without any cash outlay through the private issuance of debt or equity securities.

The Company is contingently liable under the terms of repurchase agreements with financial institutions providing inventory financing for retailers of the Company's products. These arrangements, which are customary in the industry, provide for the repurchase of products sold to retailers in the event of default by the retailer. The risk of loss under these agreements is spread over numerous retailers. The price the Company is obligated to pay generally declines over the period of the agreement (typically 18 to 24 months) and the risk of loss is further reduced by the sale value of repurchased homes. The maximum amount for which the Company is contingently liable under such agreements amounted to $9,600,519 and $4,516,365 at December 31, 2005 and 2004, respectively. The remaining outstanding contingent liability arising from sales to dealers prior to December 31, 2004 amounted to $525,000 on the date of this filing. As of December 31, 2005 and December 31, 2004, the company had a reserve of $35,000 and $3,500, respectively, for future repurchase losses, based on prior experience and an evaluation of dealers' financial conditions. The Company to date has not experienced significant losses under these agreements, and

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management does not expect any future losses to have a material effect on the accompanying financial statements. The risk of loss which we face under these repurchase agreements is also lessened by additional factors listed below under "Reserve for Repurchase Commitments."

FINANCING

The Company had a fixed-rate revolving line of credit with State Bank and Trust of Guin, Alabama. Under this line of credit entered into on March 3, 2004, the Company could make loan draws for business purposes up to a maximum amount of $500,528 in the aggregate. Amounts drawn on the line of credit accrue interest at the fixed interest rate of 5.5%. The line of credit matured on March 25, 2005 and was not renewed. The line of credit was secured by inventory and accounts receivable of the Company.

In addition to the revolving line of credit described in the preceding paragraph, the Company, during its normal course of business, is required to issue irrevocable standby letters of credit in the favor of independent third party beneficiaries. As of October 1, 2005, the following letters of credit were issued and in force:

Letter of Credit No. 98 issued through State Bank & Trust in the amount of $400,000 to the favor of beneficiary Bombardier Capital expired on January 27, 2006 and was replaced with letter of credit to GE Commercial on January 27, 2006 and expiring January 27, 2007. The beneficiary was changed from Bombardier Capital to GE, due to GE's buyout of Bombardier's manufactured housing floor plan division. Personally guaranteed by Joel Logan, President and General Manager of Deer Valley.

Letter of Credit No. 93 issued through State Bank & Trust in the amount of $100,000 to the favor of beneficiary 21st Mortgage Corporation, issued May 3, 2005 and expiring May 3, 2006, pending renewal. Personally guaranteed by the three largest former shareholders of Deer Valley.

Letter of Credit No. 97 issued through State Bank & Trust in the amount of $150,000 to the favor of Textron Financial Corporation, issued August 29, 2005 and expiring August 29, 2006, pending renewal.

All of the Letters of Credit above are required under the terms of the Repurchase Agreements described below in the section entitled "Critical Accounting Estimates." As of December 31, 2005, no amounts had been drawn on the above irrevocable letters of credit by the beneficiaries.

The Company is also obligated under a Promissory Note payable to State Bank & Trust of Guin, Alabama (the "B&T Note"). The B&T Note is payable in monthly installments of $10,000 (which includes interest at 5.00%) and matures on November 11, 2008. The B&T Note is secured by all assets of the Company and is personally guaranteed by two major stockholders of the Company.

Management does not believe that current debt commitments will make it difficult to secure additional debt or equity financing, since the company has no significant debt other than long-term mortgages, trade payables, and the earnout agreement referenced in "Off-Balance Sheet Arrangements" below.

CRITICAL ACCOUNTING POLICIES

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. For a description of those estimates, see Note 1, Nature of Business , Basis of Presentation, and Summary of Significant Accounting Policies, contained in the explanatory notes to Deer Valley Homebuilders, Inc.'s financial statements for the fiscal year ended December 31, 2005, contained in this filing. On an ongoing basis, we evaluate our estimates, including those related to reserves, deferred tax assets and valuation allowance, impairment of long-lived assets, fair value of equity instruments issued to consultants for services, and estimates of costs to complete contracts. We base our estimates on historical experience and on various other assumptions which we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. However, we believe that our estimates, including those for the above-described items, are reasonable.

CRITICAL ACCOUNTING ESTIMATES

Management is aware that certain changes in accounting estimates employed in generating financial statements can have the effect of making the Company look more or less profitable than it actually is. Management does not believe that either the Company or its auditors have made any such changes in accounting estimates. A summary of the most critical accounting estimates employed by the Company in generating financial statements follows below.

WARRANTIES

We provide our retail buyers with a one-year limited warranty covering defects in material or workmanship, including plumbing and electrical systems. We record a liability for estimated future warranty costs relating to homes sold, based upon our assessment of historical experience and industry trends. In making this estimate, we evaluate historical sales amounts, warranty costs related to homes sold and timing in which any work orders are completed. We have a reserve for estimated warranties of $750,000 as of December 31, 2005, compared to $550,000 as of December 31, 2004. Although we maintain reserves for such claims, there can be no assurance that warranty expense levels will remain at current levels or that the reserves that we have set aside will continue to be adequate. A large number of warranty claims which exceed our current warranty expense levels could have a material adverse affect upon our results of operations.

VOLUME INCENTIVES PAYABLE

We have relied upon volume incentive payments to our independent dealers who retail our products. These volume incentive payments are accounted for as a reduction to gross sales, and are estimated and accrued when sales of our manufactured homes are made to our independent dealers. Volume incentive reserves are recorded based upon the annualized purchases of our independent dealers who purchase a qualifying amount of home products from us. We accrue a liability to our dealers, based upon estimates derived from historical payout rates. Volume incentive costs represent a significant expense to us, and any significant changes in actual payouts could have an adverse affect on our financial performance.

RESERVE FOR REPURCHASE COMMITMENTS

Most of our independent dealers finance their purchases under a wholesale floor plan financing arrangement under which a financial institution provides the dealer with a loan for the purchase price of the home and maintains a security interest in the home as collateral. When entering into a floor plan arrangement, the financial institution routinely requires that we enter into a separate repurchase agreement with the lender, under which we are obligated, upon default by the independent dealer, to repurchase the manufactured home at our original invoice price less the cost of administrative and shipping expenses. Our potential loss under a repurchase obligation depends upon the estimated net resale value of the home, as compared to the repurchase price that we are obligated to pay. This amount generally declines on a predetermined schedule over a period that usually does not exceed 24 months.

The risk of loss that we face under these repurchase agreements is lessened by several factors, including the following:

(i) the sales of our products are spread over a number of independent dealers,
(ii) we have had only isolated instances where we have incurred a repurchase obligation,
(iii) the price we are obligated to pay under such repurchase agreements declines based upon a predetermined amount over a period which usually does not exceed 24 months, and
(iv) we have been able to resell homes repurchased from lenders at current market prices, although there is no guarantee that we will continue to be able to do so.

The maximum amount for which the Company is contingently liable under such agreements amounted to $9,600,519 at December 31, 2005. As of December 31, 2005 and December 31, 2004 we had a reserve of $35,000 and $3,500, respectively, established for future repurchase commitments, based upon our prior experience and evaluation of our independent dealers' financial conditions. Because Deer Valley to date has not experienced any significant losses under these agreements, management does not expect any future losses to have a material effect on our accompanying financial statements.

REVENUE RECOGNITION

Revenue for our products sold to independent dealers are generally recorded when all of the following conditions have been met: (i) an order for the home has been received from the dealer, (ii) an agreement with respect to payment terms has been received, and (iii) the home has been shipped and risk of loss has passed to the dealer.

RECENT ACCOUNTING PRONOUNCEMENTS

In December 2004, the FASB issued SFAS No.153, "Exchanges of Nonmonetary Assets, an amendment of APB Opinion No. 29, Accounting for Nonmonetary Transactions." The amendments made by Statement 153 are based on the principle that exchanges of nonmonetary assets should be measured based on the fair value of the assets exchanged. Further, the amendments eliminate the narrow exception for nonmonetary exchanges of similar productive assets and replace it with a broader exception for exchanges of nonmonetary assets that do not have commercial substance. Previously, Opinion 29 required that the accounting for an exchange of a productive asset for a similar productive asset or an equivalent interest in the same or similar productive asset should be based on the recorded amount of the asset relinquished. Opinion 29 provided an exception to its basic measurement principle (fair value) for exchanges of similar productive assets. The FASB believes that exception required that some nonmonetary exchanges, although commercially substantive, be recorded on a carryover basis. By focusing the exception on exchanges which lack commercial substance, the FASB believes this statement produces financial reporting which more faithfully represents the economics of the transactions. SFAS 153 is effective for nonmonetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. Earlier application is permitted for nonmonetary asset exchanges occurring in fiscal periods beginning after the date of issuance. The provisions of SFAS 153 shall be applied prospectively. The Company has evaluated the impact of the adoption of SFAS 153, and does not believe the impact will be significant to the company's overall results of operations or financial position.

In December 2004, the FASB issued SFAS No.123 (revised 2004), "Share-Based

Payment". SFAS 123(R) will provide investors and other users of financial statements with more complete and neutral financial information by requiring that the compensation cost relating to share-based payment transactions be recognized in financial statements. That cost will be measured based on the fair value of the equity or liability instruments issued. SFAS 123(R) covers a wide range of share-based compensation arrangements including share options, restricted share plans, performance-based awards, share appreciation rights, and employee share purchase plans. SFAS 123(R) replaces FASB Statement No. 123, "Accounting for Stock-Based Compensation", and supersedes APB Opinion No. 25, "Accounting for Stock Issued to Employees." SFAS 123, as originally issued in 1995, established as preferable a fair-value-based method of accounting for share-based payment transactions with employees. However, that statement permitted entities the option of continuing to apply the guidance in Opinion 25, as long as the footnotes to financial statements disclosed what net income would have been had the preferable fair-value-based method been used. Public entities (other than those filing as small business issuers) will be required to apply SFAS 123(R) as of the first interim or annual reporting period which begins after June 15, 2005. For public entities filing as small business issuers, SFAS 123(R) is applicable as of the beginning of the first interim or annual reporting period beginning after December 15, 2005. Once the standard is adopted, we currently expect full-year 2006 diluted net earnings per share to be reduced by approximately $.01 for stock option. Application of this pronouncement requires significant judgment regarding the inputs to an option

pricing model, including stock price volatility and employee exercise behavior. Most of these inputs are either highly dependent on the current economic environment at the date of grant or forward-looking over the expected term of the award. As a result, the actual impact of adoption on earnings for 2006 could differ significantly from our current estimate. We are currently considering the modified prospective method of transition, which would be first effective for our 2006 fiscal first quarter.

In December 2004, the Financial Accounting Standards Board issued two FASB Staff Positions-FSP FAS 109-1, Application of FASB Statement 109 "Accounting for Income Taxes" to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004, and FSP FAS 109-2 Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004. Neither of these affected the Company as it does not participate in the related activities.

PROPERTY

The Company's executive and operating offices are located at 4902 Eisenhower Blvd., Suite 185, Tampa, FL 33634. The telephone number at the Company's executive offices is (813) 885-5998. Deer Valley's principal manufacturing plant and offices are located at 205 Carriage Street, Guin, Alabama 35563, and its telephone number is (205) 468-8400. Deer Valley's principal manufacturing plant and company offices consists of a manufacturing plant with 107,511 square feet, a frame shop with 10,800 square feet, material shed of 23,172 square feet and offices with 11,250 square feet of space. Deer Valley owns the buildings and 25.5 acres underlying these facilities.

Due to increased sales, Management believed that the Company needed to obtain a small satellite production facility near to its facility in Guin, Alabama, in 2006. On January 25 2006, the Company approved Deer Valley Homebuilders, Inc., an indirect wholly-owned subsidiary of the Company, entering into a Sales Contract with Steve J. Logan to purchase real property located at 7668 Highway 278 in Sulligent, Alabama. Deer Valley's plant on the Sulligent Property opened on February 20, 2006 under a short-term lease.

Deer Valley maintains a website at www.deervalleyhb.com. The information contained on Deer Valley's website is not a part of this filing, nor is it incorporated by reference into this filing.

Deer Valley does not invest in real estate or real estate mortgages.

OFF-BALANCE SHEET ARRANGEMENTS

In connection with the Capital Stock Purchase Agreement, the Company entered into the Earnout Agreement, pursuant to which additional payments may be paid to the former owners of Deer Valley Homebuilders, Inc., as an earnout, based upon the Net Income Before Taxes of Deer Valley Homebuilders, Inc. during the next five (5) years, up to a maximum of $6,000,000. The business purpose of executing the Earnout Agreement was to set the purchase price of Deer Valley Homebuilders, Inc. by an objective standard, given that the owners of DVH and the Company could not agree on an outright purchase price. The Company's obligations under the Earnout Agreement could negatively affect earnings per share, liquidity, capital resources, market risk, and credit risk.

ITEM 7. FINANCIAL STATEMENTS

At the end of 2005, Cytation had nominal operations and was a shell company (as defined in Rule 12b-2 of the Exchange Act). As a result of the acquisition of Deer Valley Homebuilders, Inc. on January 18, 2006, Cytation now has significant assets and gross revenues in excess of $3,000,000 per month. To facilitate understanding of the financial effect of this acquisition and for clarity of presentation, the following financial statements are attached as exhibits to this report on Form 10-KSB:

EXHIBIT

99.1 Financial Statements of Cytation Corporation: audited statements of income, cash flows and changes in stockholders' equity for the one year periods ending December 31, 2005 and December 31, 2004.

99.2 Financial Statements of Deer Valley Acquisitions Corp.: audited balance sheet as of December 31, 2005, and audited statements of income, cash flows and changes in stockholders' equity for the six month period ending December 31, 2005.

99.3 Financial Statements of Deer Valley Homebuilders, Inc.: audited balance sheet as of December 31, 2005, and audited statements of income, cash flows and changes in stockholders' equity for the years ended December 31, 2005 and December 31, 2004.

99.4 Pro Forma Financial Statements as of December 31, 2005 (unaudited) for Cytation Corporation, Deer Valley Acquisitions Corp. and Deer Valley Homebuilders, Inc.

It is imperative that investors read the footnotes to the financial statements attached to this filing.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS;

COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

OFFICERS AND DIRECTORS

As of March 1, 2006, the directors and executive officers of Cytation Corporation, Inc., their ages, positions, the dates of initial election or appointment as directors or executive officers, and the expiration of their terms are as set forth in the following table. Please note that Joel Logan, Charles Murphree, and John Lawler are not directors or executive officers of Cytation Corporation but are included in this table pursuant to Rule 3b-7 because they are executive officers and/or directors of the Company's subsidiary who perform policy-making functions.

NAME OF DIRECTOR/EXECUTIVE OFFICER	AGE	POSITION	PE
Charles G. Masters	66	President, Chief Executive Officer, and Class II Director	January as Clas 2007
Christopher Portner	39	Class I Director	July 20 Class I
Joel Stephen Logan, II	37	Member of the Board of Directors of Deer Valley Homebuilders, Inc., President and General Manager of Deer Valley Homebuilders, Inc.	January Directo
Charles L. Murphree, Jr.	44	Member of the Board of Directors of Deer Valley Homebuilders, Inc., Vice President and Regional Sales Director of Deer Valley Homebuilders, Inc.	April 2 Directo
John Steven Lawler	37	Member of the Board of Directors of Deer Valley Homebuilders, Inc., Director of Finance, Deer Valley Homebuilders, Inc.	January Directo
Hans Beyer	40	Proposed Class II Director	Nominee 2007
John Giordano	48	Proposed Class III Director	Nominee 2008
Donald Sproat	50	Proposed Class III Director	Nominee 2008
Dale Phillips	58	Proposed Class I Director	Nominee 2009

DUTIES, RESPONSIBILITIES AND EXPERIENCE

CHARLES G. MASTERS, Chief Executive Officer, President and Director of

Cytation Corporation. Mr. Masters was the founder of Deer Valley Acquisitions Corporation and, since its inception in July 2005, has served as its Chief Executive Officer. In March 1998, Mr. Masters founded and has since served as CEO and CFO of Bumgarner Enterprises, Inc., an oil and gas development and a business consulting firm. Since 2001, Mr. Masters has also served as Director, CEO, and CFO of Ranger Industries, Inc., a public company, which is the sole shareholder of Bumgarner Enterprises. Ranger Industries engages in business consulting, due diligence research, and oil and gas exploration and development. Mr. Masters has founded and served as the CEO and CFO of several private companies involved in the development of military electronic communications and test equipment, pioneering the introduction of microprocessors into point of sale equipment, medical equipment, artificial intelligence devices, and the development of laser scanners. Mr. Masters received a B.S.E.E. (1961) from Duke University, a M.S.E.E. (1964) from the University of Pittsburgh and a M.S.M.S. (1966) from Johns Hopkins University.

CHRISTOPHER PORTNER, Director of Cytation Corporation. Since March 1998, Mr. Portner has been a certified financial planner and a general securities principal with PSA Equities and a portfolio manager with PSA Capital Management of Lutherville, Maryland. From 1995 through February 1998, Mr. Portner was a financial consultant with Peremel & Company of Baltimore, Maryland. Mr. Portner is a graduate of the College of Financial Planning's professional education program, holds a Bachelor of Science degree in both Business and English from Towson State University. Mr. Portner plans to resign as director at a special meeting to be held in July 2006.

JOEL STEPHEN LOGAN, II, Director, President, and General Manager of Deer Valley Homebuilders, Inc. Mr. Logan has extensive experience in the manufactured home industry. Since 2004, Mr. Logan has served as General Manager and President for Deer Valley Homebuilders, Inc. From 1996 until 2003, Mr. Logan worked as President of Pinnacle Homes of Alabama, a manufactured housing company. Mr. Logan is a graduate of Mississippi State University, from which he holds a degree in Business Administration. Mr. Logan is included here as an executive officer because he is an executive officer of the Company's subsidiary who performs a policy-making function, as determined by Rule 3b-7.

CHARLES L. MURPHREE, JR., Director, Vice President, and Regional Sales Director of Deer Valley Homebuilders, Inc. Since April of 2004, He has worked as Regional Sales Director and Vice President of Deer Valley Homebuilders, Inc. From 2003 until 2004, Mr. Murphree served as Plant Manager for Clayton Homes, Inc. From 2000 through 2003, Mr. Murphree worked as General Manager of the Energy and LifeStyle Divisions of Southern Energy Homes, Inc. Clayton Homes, Inc. and Southern Energy Homes, Inc. are producers of manufactured housing. Mr. Murphree graduated from the University of Alabama with a Bachelor of Science in Business Administration. Mr. Murphree is included here as an executive officer because he is an executive officer of the Company's subsidiary who performs a policy-making function, as determined by Rule 3b-7.

JOHN STEVEN LAWLER, Director and Director of Finance of Deer Valley Homebuilders, Inc. Since April 2004, Mr. Lawler, a certified public accountant, has worked as Director of Finance for Deer Valley Homebuilders, Inc. From 2001 until 2004, he served as ERP and IT Project Manager for Cavalier Homes, Inc. From 1999 until 2001, Mr. Lawler worked as the ERP Team Leader for Financial Accounting for Cavalier Homes, Inc. Cavalier Homes, Inc. is a producer of manufactured housing. Mr. Lawler holds a Bachelor of Science in Business Administration from the University of Alabama. Mr. Lawler is included here as an executive officer because he is an executive officer of the Company's subsidiary who performs a policy-making function, as determined by Rule 3b-7.

HANS BEYER, Nominee for Director. Since February of 2005, Mr. Beyer has served as a partner for Saxon Gilmore Carraway Gibbons Lash & Wilcox, P.A. At Saxon Gilmore Carraway Gibbons Lash & Wilcox, P.A., he oversees and manages complex legal matters. Since September 2005, Mr. Beyer has served as the Senior Vice President of Mirabilis Ventures, Inc. At Mirabilis Ventures, Inc., he oversees private equity investments. Mirabilis Ventures, Inc. is a diversified, privately-held holding company with interests in a variety of companies in industries including construction, business consulting, and software development. In addition, Mr. Beyer is President and Founder for Daedalus Consulting, Inc., which provides Internet research and business consulting services, primarily for start-up and small companies. In connection with his

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position at Daedalus Consulting, Inc., Mr. Beyer provides consulting advice on business matters. From 2003 to February 2005, Mr. Beyer was a partner at Buchanan Ingersoll, P.C. Prior to 2002, Mr. Beyer was the founder and President of the Law Firm of Hans Christian Beyer, P.A. Mr. Beyer holds a B.A. from the University of Michigan and a J.D. from the University of Michigan Law School.

JOHN GIORDANO, Nominee for Director. For the past five years Mr. Giordano has served as Chair of the Business, Tax and Corporate Finance Practice Group at Bush Ross, P.A., a Tampa, Florida law firm. He is regularly involved in complex business-related transactions, has extensive experience in a broad range of areas, including federal and state securities law, corporate finance, mergers, acquisitions, and tax law, and has acted as general corporate counsel for numerous Florida-based public and private corporations. Mr. Giordano attended the University of Florida, where he received a B.S., a J.D., and an L.L.M. in taxation.

DONALD SPROAT, Nominee for Director. From January 2003 until March 2006, Mr. Sproat served as Chief Executive Officer, Chief Financial Officer, and as a Director for Telzuit Medical Technologies, Inc., a medical services provider. From September 2000 until November of 2003, he served as Controller and Chief Financial Officer for Worker's Temp Staffing, an employee leasing firm. Mr. Sproat received his degree in Management and his M.B.A. from Stetson University.

DALE PHILLIPS, Nominee for Director. For the past five years, Mr. Phillips has served as a director and Vice President of Finance for RE Purcell Construction Co., Inc., a paving and utility contractor. He is also a director and Vice President for Dalmari, Inc. Mr. Phillips holds an A.S. (1968) in Business Management from Champlain College and a B.A. (1971) in Accounting from Castleton State College.

SIGNIFICANT EMPLOYEES

Other than the executive officers of Deer Valley named above, no other employees are required to be disclosed under this item. Because of their importance to the success of Deer Valley and the Company, Deer Valley maintains "key man" life insurance policies, with Deer Valley as beneficiary, on the former owners of Deer Valley, including Joel Stephen Logan II, John Steven Lawler, and Charles Murphree.

FAMILY RELATIONSHIPS

There are no family relationships among any of our directors and executive officers.

INVOLVEMENT IN LEGAL PROCEEDINGS

To the best of our knowledge, there is no material proceeding to which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or security holder is a party adverse to the Company or has a material interest adverse to the Company or any of its subsidiaries.

To the best of our knowledge, other than as described below, during the past five years, none of our directors or executive officers were involved in any of the following: (1) any bankruptcy petition filed by or against any property or business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (2) any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); (3) being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending, or otherwise limiting his involvement in any type of business, securities or banking activities; and (4) being found by a court of competent jurisdiction (in a civil action), the SEC, or the Commodities Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

Mr. Donald Sproat served as a director and officer of Telzuit Technologies, LLC, a Florida limited liability company ("Telzuit LLC"). In November 2003, Telzuit LLC removed Richard Krampe as its chief executive officer due to disagreements over compensation issues. In connection with this dispute, on December 23, 2003, Focused Strategies, Inc., MKCS, Inc., and Silent Services

Corporation collectively filed a petition for involuntary bankruptcy against Telzuit LLC pursuant to Chapter 7 of the United States Bankruptcy Code. All three (3) corporations which joined in filing the petition were owned, controlled, or affiliated with Mark Krampe. The three (3) corporations claimed that Telzuit LLC collectively owed them the sum of approximately $408,000 for various services performed and that it was not able to pay these debts in the ordinary course of our business. These obligations had been previously disputed by Telzuit LLC and contributed to the dismissal of Richard Krampe in November of 2003 as Telzuit LLC's Chief Executive Officer and member of its Board of Directors. After further proceedings were held before the bankruptcy judge, the court, on February 12, 2004, ruled that the involuntary petition was filed by such corporations in bad faith. The court, therefore, dismissed the action against Telzuit LLC but retained jurisdiction to determine damages against the parties responsible for filing the bankruptcy petition. On June 1, 2004, the court awarded Telzuit LLC approximately $25,000 in damages against such corporations which represented the attorney's fees and costs of approximately $20,000 Telzuit LLC incurred in this litigation and also $5,000 in punitive damages for the bad faith filing of the petition.

AUDIT COMMITTEE

With the resignations of Messrs. Richard A. Fisher, Kevin J. High, Richard Parke, and John J Gilece, Jr. from the Board of Directors, we do not currently have an audit committee, but one will be appointed as the current year progresses. The board member who is currently performing the equivalent functions of an audit committee is Charles G. Masters, who has not been determined to be an "audit committee financial expert."

AUDIT COMMITTEE FINANCIAL EXPERT

We do not currently have an "audit committee financial expert" as defined under Item 401(e) of Regulation S-B. As discussed above, our Board of Directors plans to form an Audit Committee and is actively seeking to appoint an individual to the Board of Directors and the Audit Committee who would be deemed an audit committee financial expert.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's directors, officers and holders of more than 10% of the Company's equity securities to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership. Based solely on a review of the forms, reports, and certificates filed with the Company by such persons, all Section 16(a) filing requirements were complied with by such persons during the last fiscal year.

CODE OF ETHICS

The Company has not adopted a code of ethics which applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. We intend to adopt a Code of Ethics upon completion of a special shareholder meeting providing for the election of new directors.

ITEM 13. EXHIBITS

EXHIBIT

31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a).

31.2 Certification of Acting Chief Financial officer pursuant to Rule 13a-14(a) and Rule 15d-14(a).

32.1 Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.

32.2 Certification of the Acting Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.1 Financial Statements of Cytation Corporation: audited statements of income, cash flows and changes in stockholders' equity for the one year periods ending December 31, 2005 and December 31, 2004.

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99.4 Pro Forma Financial Statements as of December 31, 2005 (unaudited) for Cytation Corporation, Deer Valley Acquisitions Corp. and Deer Valley Homebuilders, Inc.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities

Exchange Act of 1934, the Company has duly caused this amended Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CYTATION CORPORATION

By: /s/ Charles G. Masters

Charles G. Masters
President and Chief Executive Officer

Date: July 18, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934, this amended Report has been signed by the following persons on behalf of the Company and in the capacities indicated on July 18, 2006.

SIGNATURE	TITLE
/s/ Charles G. Masters --------------------------- Charles G. Masters	President, Chief Executive Officer (Principal Executive Officer) and Director
/s/ Christopher Portner -------------------------- Christopher Portner	Director