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April 14, 2026

VIA EMAIL *GWoodard@wandrolaw.com* ***AND*** BLalor@wandrolaw.com

Grant A. Woodard
Wandro / Kanne & Lalor
2015 Grand Avenue, Suite 102
Des Moines, Iowa 50312

RE: WCF Financial Bank v. Derek Wulf, Dresden Wulf, and Shallow Creek Land Livestock, LLC
FINAL NOTICE AND DEMAND

Dear Mr. Woodard:

I write on behalf of my client, WCF Financial Bank ("WCF"), regarding the above-referenced matter. This letter constitutes a **FINAL NOTICE AND DEMAND** to your clients, Derek Wulf, Dresden Wulf, and Shallow Creek Land Livestock, LLC (collectively, "Borrowers").

As you are aware, WCF has been waiting for more than six months for the Borrowers to provide basic financial documentation required under the loan agreements, to present a viable refinancing plan, and to come into compliance with the terms of their obligations. At each turn, the Borrowers have made promises and set deadlines that they have failed to meet. WCF has exercised extraordinary patience and good faith in allowing the Borrowers repeated opportunities to come into compliance. Those opportunities have been exhausted.

WCF provided formal written Notice of Intent to Enter Property and Repossess Secured Collateral on March 6, 2026, satisfying the ten-day notice requirement under the Commercial Security Agreement dated February 3, 2023. WCF's right to enter the property at 9212 Holmes Road, Hudson, Iowa 50643, and any other location where collateral may be found, and to take possession of all secured collateral—including all equipment, machinery, livestock, farm products, and

*ALSO LICENSED TO PRACTICE IN MN & MT

proceeds—is fully in effect. Additionally, WCF holds a second mortgage on the Borrowers' real estate and intends to proceed with foreclosure on that mortgage in light of the repeated defaults.

WCF hereby makes the following final demand. ALL of the following items must be received by WCF no later than **April 30, 2026**:

1. A written commitment letter from Hardin County Savings Bank confirming that refinancing of the WCF debt has been approved, including the material terms of the proposed refinancing. This is the single most important item. Nothing short of a bank commitment letter will suffice.
2. All outstanding federal and state income tax returns, specifically:
   a. Shallow Creek Land Livestock, LLC: 2024 and 2025 (or proof of extension via IRS Form 7004 for tax year 2025);
   b. Derek and Dresden Wulf (personal): 2022, 2023, 2024, and 2025 (or proof of extension via IRS Form 4868 for tax year 2025).
3. A current, signed, and dated personal financial statement for Derek and Dresden Wulf.
4. Revenue and cash-flow projections for the Borrowers' farming and livestock operations.
5. A signed letter from BOTH of Mrs. Wulf's parents regarding their commitment to co-borrow or guarantee the refinancing with Hardin County Savings Bank. The prior letter provided by Mr. Petty was insufficient—it was not signed by Mrs. Wulf's mother and contained no language regarding a guarantee of the debt or the use of their assets as collateral.
6. A specific and verified cattle inventory, including a detailed breakdown by location, number, age, and projected marketability timeline for all cattle claimed as collateral.
7. Information demonstrating the adequacy of the livestock feed supply for all cattle at all locations.
8. A detailed plan for the 2026 crop year.

Please be advised: if ALL of the above items are not received by WCF on or before **April 30, 2026**, WCF will, without further notice:

(a) File a Petition for Foreclosure of its real estate mortgage in the Iowa District Court; Mr. Lalor has previously confirmed he will accept service of process on behalf of all debtors;

(b) Direct Hertz Farm Management to enter the property, locate, secure, and repossess all secured collateral, including all equipment, machinery, livestock, farm products, and proceeds, pursuant to the Commercial Security Agreement and applicable provisions of the Iowa Uniform Commercial Code; and

(c) Pursue all additional legal and equitable remedies available to WCF under the loan documents, the Iowa UCC, and applicable law, including but not limited to a deficiency judgment for any remaining balance.

NO FURTHER EXTENSIONS WILL BE GRANTED. WCF has been more than accommodating over the past six months. The time for promises has passed. Only full and complete compliance with the above demands will prevent the commencement of foreclosure proceedings and collateral repossession.

I remain available to discuss this matter if the Borrowers are prepared to provide the outstanding documentation and present a concrete, verifiable refinancing plan. However, absent full compliance by the deadline stated above, WCF will proceed accordingly.

Sincerely,

LANGE & MCMAHON, P.L.C.

By:

Benjamin M. Lange

BML/emk