



Laura Belin <laurarbelin@bleedingheartland.com>

reporter with Qs about refinancing and bridge loan

Laura Belin <laurarbelin@bleedingheartland.com>

Thu, Jul 16, 2026 at 8:21 AM

To: blalor@wandrolaw.com

Cc: cleveringa@klasslaw.com, "jwc@nyemaster.com" <jwc@nyemaster.com>, "ben@langemcmahon.com" <ben@langemcmahon.com>

Dear Brian Lalor,

I am the publisher and primary reporter for the Bleeding Heartland website and the political reporter for KHOI Community Radio in Ames.

I am seeking to confirm the financial transactions made between Wandro and Associates (on behalf of defendant Derek Wulf and/or Shallow Creek Land & Livestock, LLC) and the plaintiffs who have obtained default judgements or are seeking payment of debts through foreclosure and other civil litigation.

On Monday, July 13, Brian Lalor, through Wandro and Associates' trust account, wired \$185,137.98 to the trust account of the attorney representing the plaintiff Four County Pig Placement. This was documented in the court transcript of the debtor's exam held at the Sioux County courthouse. During that hearing it was disclosed that Derek Wulf has been able to secure bridge financing. I am attaching the transcript of the hearing, which I received from the court reporter.

On Tuesday, July 14, Four County Pig Placement's attorney filed a document with the court confirming that the judgment has been satisfied in full. I am copying Ms. Cleveringa on this message in case she has any updates or corrections to what I have written.

Last month, Heartland Co-op received a default judgment of \$149,214.55 against Shallow Creek Land & Livestock and Derek Wulf.

A hearing is scheduled for Friday, July 17, in connection with WCF Financial's petition for foreclosure (filed in May), which asserted that Shallow Creek Land & Livestock, LLC had an unpaid balance of \$584,356.71 as of November 2025.

My questions:

1. Have you wired funds to satisfy the debt owed to creditor Heartland Co-op?

On Tuesday, July 14, the attorney representing Heartland Co-op indicated to me that a Satisfaction of Judgment would soon be filed to resolve that matter. At this writing I have not found that document on Iowa Courts Online. I am copying Mr. Courter on this message in case he has any updates or corrections to what I have written.

2. Have you wired funds to satisfy the debt owed to creditor WCF Financial?

I have not seen any filings on the dockets indicating that these debts are paid. However Zach Lahn's campaign spokesperson previously told me that "all creditors will be paid" once Derek Wulf had completed the refinancing. I am copying Mr. Lange, attorney for WCF Financial, on this message in case he has any updates or corrections to what I have written.

3. Can you confirm that you participated in securing new funding, termed as bridge financing in Sioux County court transcripts, on behalf of Derek Wulf?

4. Can you confirm that new creditors wired the money to your law firm in late June or early July 2026?

5. Who provided the bridge financing to Derek Wulf and/or Shallow Creek Land & Livestock? Did the loan come from an individual, a chartered institution, or some other entity?

6. What is the total amount of the bridge financing, and when does it need to be repaid? Court documents I have reviewed indicate at least \$900,000 in debts, but there may be other creditors I'm not aware of.

7. Will the bridge loan be a secured loan?

8. Will a UCC lien be filed with the Iowa Secretary of State?

9. The transcript from the July 13 hearing in Sioux County refers to "guarantors" having attorney review. Did Zach Lahn, any member of Zach Lahn's family, or any donor to Zach Lahn's campaign provide this bridge loan, or offer collateral to secure the loan, or agree to guarantee the loan?

10. Did anyone who is a "restricted donor" as defined by Iowa Code Chapter 68B.2 provide this bridge loan, or offer collateral to secure the loan, or agree to guarantee the loan?

11. Do you anticipate that this bridge loan will be large enough for all creditors to be repaid in full?

Thank you in advance for any comments or clarification you can provide by 4:00 pm on Friday, July 17.

Yours,

Laura Belin

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1705 Plaza Circle
Windsor Heights, IA 50324
(515) 276-6971

Website: <https://www.bleedingheartland.com>

Substack: <https://laurabelin.substack.com>



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