

IN THE IOWA DISTRICT COURT FOR BLACK HAWK COUNTY

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <p>WCF FINANCIAL BANK,</p> <p>PLAINTIFF,</p> <p>vs.</p> <p>DEREK N. WULF; DRESDEN D. WULF;<br/>SHALLOW CREEK LAND AND<br/>LIVESTOCK, LLC; MORTGAGE<br/>ELECTRONIC REGISTRATION SYSTEMS,<br/>INC. (MERS), AS NOMINEE FOR LINCOLN<br/>SAVINGS BANK; NEW CENTURY FS, A<br/>DIVISION OF GROWMARK, INC.; U.S.<br/>BANK NATIONAL ASSOCIATION dba ELAN<br/>FINANCIAL SERVICES; BLACK HAWK<br/>COUNTY, IOWA; AND UNKNOWN<br/>PERSONS IN POSSESSION,</p> <p>DEFENDANTS.</p> | <p>Case No: EQCV157348</p> <p><b>INITIAL INVENTORY AND<br/>CONDITION REPORT</b></p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|

COMES NOW, the Receiver, Hertz Farm Management, Inc., by and through its attorney, and hereby submits the Initial Inventory and Condition Report.

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By: /s/ Beau D. Buchholz  
Beau D. Buchholz AT0009650



Professional Farm Managers  
Real Estate Appraisers  
Real Estate Sales and Acquisitions  
Real Estate Auctions  
Consultants

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October 1, 2026

Honorable Andrea J. Dryer  
Judge of District Court  
Black Hawk County Justice Center

RE: Initial Inventory & Condition Report Regarding Derek Wulf, Dresden Wulf &  
Shallow Creek Land & Livestock LLC  
Case No.: EQCV157348

Dear Judge Dryer:

Enclosed in this report are the following:

1. Initial Inventory and Condition Report
2. Appendix, including:
  - a. Balance Sheet
  - b. Cattle Sale
  - c. Time Log

Sincerely,

HERTZ FARM MANGEMENT, INC.

A handwritten signature in black ink, appearing to read "Lawain J. Biermann".

Lawain J. Biermann  
Accredited Farm Manager  
Licensed Real Estate Salesperson in Iowa & Minnesota  
[LawainB@Hertz.ag](mailto:LawainB@Hertz.ag)  
319-239-1005

LJB:hkb  
Enclosures

# Initial Inventory and Condition Report Regarding Derek Wulf, Dresden Wulf, and Shallow Creek Land & Livestock LLC

Case No. EQCV157348

## Purpose and Scope

This report summarizes the initial activities undertaken by Hertz Farm Management in its capacity as Receiver and documents the inventory and observed condition of property associated with Derek Wulf, Dresden Wulf, and Shallow Creek Land & Livestock LLC. The recommendations and findings set forth below are based on site inspections; records provided by WCF Bank and the Farm Service Agency; physical counts, where practicable; and statements made by Derek Wulf, Duane Wulf (Derek's father), and Dave Petty (Derek's father-in-law). Livestock counts are approximate where expressly indicated, and all claims of ownership remain subject to verification.

## Receiver Requests Approval of the Following Recommendations

1. Authorize the sale of cattle to generate cash flow for payment of existing indebtedness. The amount of debt is substantial relative to the value of the assets, and reducing principal should significantly decrease ongoing interest expense. Cattle prices are currently strong. In addition, the Receiver has concerns regarding the condition and welfare of the cattle, particularly those located in Black Hawk County, because the animals lack adequate shelter as winter approaches. Derek Wulf's cattle pastured in Hardin County must be identified and separated from cattle owned by Dave Petty before they can be sold. The Receiver respectfully requests that the Court provide direction regarding the sale of livestock as expeditiously as possible so that the sale may be planned before weather conditions deteriorate.
2. Move the cattle, including calves, whose ownership as between Derek Wulf and Duane Wulf is disputed or uncertain to Trevor Wulf's acreage at 3042 West Reinbeck Road so that the animals may receive adequate care.

3. Retain a farmer to harvest the corn crop in Black Hawk County and sell the corn at harvest to minimize carrying and storage expenses and to generate cash flow for reduction of debt.
4. Sell the equipment listed on Derek Wulf's balance sheet to generate proceeds for payment of debt.
5. After the livestock have been sold, sell any remaining on-farm corn inventory that is no longer required for feed.
6. Lease the residence located at 9212 Holmes Road to Derek Wulf and Dresden Wulf for \$1,000 per month.
7. Payment of accrued receivership fees incurred through September 30, 2026 in the amount of \$10,950. Additional supporting information for these fees is included in the Appendix of this report.

## Activities of Receiver – Hertz Farm Management

**Establishment of Receivership Bank Account.** With the assistance of attorney Beau Buchholz, the Receiver applied for and obtained an Employer Identification Number for Shallow Creek Land & Livestock LLC in Receivership. The Receiver then established a Receivership bank account at First Bank in Waverly, Iowa, for the deposit of income and payment of expenses attributable to the entity.

**Review Property Insurance Coverage.** The Receiver will obtain property Insurance declarations from Derek to confirm the nature and limits of coverage, add the Receivership as an additional insured, and pay insurance premiums from the Receivership account.

**Inspection of Debtor Properties and Inventory.** The Receiver inspected the following properties for purposes of identifying and evaluating inventory:

### Location: 9212 Holmes Road

1. **Residence.** The Receiver confirmed that the real estate taxes due in September 2026 have been paid.
2. **Machinery.** The Receiver reviewed the equipment list contained in the balance sheet dated August 6, 2026, provided by WCF Bank. A copy of that balance sheet is included in the appendix. The items located during the inspection were photographed, and the photographs may be provided to the Court upon request. A majority of the items listed on the balance sheet were observed. However, the following items were not located:
  - a. Two-way radio system
  - b. Boar Bot

- c. Euthenix Box
  - d. Feeding mats
  - e. Osborn EPS feeding stations
  - f. Generator
  - g. Power washer
  - h. Semen coolers
  - i. Ultrasound machine
  - j. Drainage tile. The Receiver understands that this tile was installed on farmland not owned by the debtor. Any recovery of value for this asset appears to depend upon the existence and terms of an agreement with the owner of the land on which the tile was installed. The Receiver has not been made aware of any agreement.
3. **Livestock.** The Receiver observed the livestock identified below. Photographs of the condition of the cattle at this location are included below.



- a. 66 cows
- b. 2 bulls
- c. 31 calves
- d. 6 horses

**4. Feed.**

- a. Approximately 3,500 bushels of corn
- b. 8 round bales of hay in the yard and 3 round bales in a feeder
- c. Silage reported at zero value

**Additional Observations.** The cattle appeared to be in poor physical condition and inadequately nourished. No shelter was observed, and the pasture and lot were extremely muddy.

Duane Wulf stated that he owns two Hereford cows located in this lot and that he paid Derek Wulf \$5,000 for each cow, for a total of \$10,000. Images of cancelled checks were provided. According to Duane Wulf, the cows bear identification tags **20-B F001** and **20-B F002**. This ownership claim remains subject to verification. Derek disputes Duane's ownership stating that the Hereford cattle are in his daughter's names.

### Location: Trevor Wulf Property, 3042 West Reinbeck Road

**1. Livestock.**

- a. 2 cows: 1 Hereford and 1 Shorthorn. Duane Wulf claims a one-half ownership interest in the Hereford jointly with Derek Wulf and states that he paid Derek Wulf \$3,000 for that interest. Image of cancelled check was provided. Duane Wulf further claims sole ownership of the Shorthorn.
- b. 2 calves, one from each cow identified above.

### Location: Black Hawk County Cropland Farmed by Derek Wulf

The Receiver obtained FSA-578 acreage certification forms from the Black Hawk County Farm Service Agency. Those records reflect that Derek Wulf holds a 100% interest in the 2026 corn crop on two parcels comprising a total of 188.77 acres.

### Location: Jill's

- 1. **Livestock.** None observed.
- 2. **Machinery.** One John Deere 5093E tractor.

### Location: Pasture on Kimball Avenue

1. **Livestock.** None observed.
2. **Machinery and Equipment.** One portable corral including working chute and headgate.

### Location: Malcom

1. **Livestock.** None. All livestock formerly located at this site have been sold. The site presently contains hogs owned by another entity.

### Location: Haywood's Feedlot

1. **Livestock.** 32 head of feeder cattle present. An additional 19 head were shipped to Upper Iowa Beef in Lime Springs on August 27. A summary accounting of the sale proceeds and associated expenses is included in the supporting information. These funds were deposited in the Receivership account.

### Location: Petty – North Pasture

1. **Livestock.** The Hardin County pastures contain cattle owned by both Derek Wulf and Dave Petty. Derek Wulf indicated that, of approximately 80 cow-calf pairs in this pasture, he owns 20 cow-calf pairs. Dave Petty stated that the cattle bear no markings by which Derek Wulf's animals can be distinguished from his own.
  - a. The Receiver counted approximately 80 cows, 2 bulls, and 65 calves. The pasture encompasses more than 500 acres and contains areas of trees and brush. Accordingly, the count may not include every animal, particularly every calf.

### Location: Petty – Cobb Pasture – South

1. **Livestock.** Derek Wulf indicated that, of approximately 140 cow-calf pairs in this pasture, he owns 35 cow-calf pairs.
  - a. The Receiver counted approximately 55 cows, 2 bulls, and 35 calves in this pasture.
  - b. The Receiver also counted 3 horses in pens near the building site located along the gravel road.

## Location: Petty – Small South Pasture

1. **Livestock.** Derek Wulf indicated that he did not own any cattle in this pasture. The Receiver counted approximately 25 cows at this location. The Receiver was advised that Dave Petty moves cattle among his pastures on a regular basis, but that Derek Wulf had instructed Dave Petty not to move any cattle owned by Derek Wulf into this pasture.

The Receiver has been unable to determine with certainty which animals in the Hardin County pastures are owned by Derek Wulf because those animals are commingled with cattle owned by Dave Petty and bear no identifying marks that distinguish ownership.

Based on the counts made by the Receiver along with the numbers Derek provided for the Hardin county pastures, the following discrepancies exist between the head count and sales verses the livestock inventory represented in the balance sheet dated August 6, 2026, that was provided to the Receiver.

|                                                                                | Balance Sheet |  | Physical | Death | Verified Sales    | Discrepancy |
|--------------------------------------------------------------------------------|---------------|--|----------|-------|-------------------|-------------|
| Livestock Type                                                                 | # of Head     |  | Count    | Loss  | After Aug 6, 2026 | Amount      |
| Cows                                                                           | 150           |  | 121      |       | 0                 | 29          |
| 2026 Calves                                                                    | 130           |  | 86       |       | 0                 | 44          |
| Feeder Cattle *                                                                | 85            |  | 32       | 3     | 19                | 31          |
| Bulls                                                                          | 5             |  | 3        |       | 0                 | 2           |
| Horses                                                                         | 3             |  | 6        |       | 0                 | -3          |
| Market Hogs                                                                    | 800           |  | 0        |       | 0                 | 800         |
| * Feedlot operator verified 3 head of cattle were lost in the heat this summer |               |  |          |       |                   |             |

The Receiver has taken numerous photographs of the livestock and equipment. Those photographs may be provided to the Court upon request.

## APPENDIX

**Balance Sheet**

Derek Wulf

**08/06/2026 BI Proposal 2027 Balance Sheet**

Dresden Wulf

|                                  | <u>Value</u>     |                                       | <u>Value</u>     |
|----------------------------------|------------------|---------------------------------------|------------------|
| <u>Current Assets</u>            |                  | <u>Current Liabilities</u>            |                  |
| Growing Crops                    | 180,000*         | Other Current Liabilities             | 13,818*          |
| Market Livestock & Poultry       | 668,150*         | Cur. Portion Term Debt - Ours         | 76,248*          |
| Prepaid Expenses & Supplies      | 32,000*          | Cur. Portion Term Debt - Other        | 6,715*           |
| <b>Total Current Assets</b>      | <b>880,150</b>   | <b>Total Current Liabilities</b>      | <b>96,781</b>    |
| <u>Intermediate Assets</u>       |                  | <u>Intermediate Liabilities</u>       |                  |
| Farm Machinery & Equipment       | 776,108*         | Intermediate Term Debt - Ours         | 468,425*         |
| Titled Farm Equipment            | 254,385*         |                                       |                  |
| Breeding Stock                   | 415,000*         |                                       |                  |
| Not Readily Mkt. Bonds & Sec.    | 22,400*          |                                       |                  |
| Retirement Accounts              | 275,000*         |                                       |                  |
| <b>Total Intermediate Assets</b> | <b>1,742,893</b> | <b>Total Intermediate Liabilities</b> | <b>468,425</b>   |
| <u>Long Term Assets</u>          |                  | <u>Long Term Liabilities</u>          |                  |
| Real Estate - Farmland           | 450,000*         | Long Term Debt - Ours                 | 1,435,327*       |
|                                  |                  | Long Term Debt - Other                | 73,285*          |
| <b>Total Long Term Assets</b>    | <b>450,000</b>   | <b>Total Long Term Liabilities</b>    | <b>1,508,612</b> |
| <b>TOTAL ASSETS</b>              | <b>3,073,043</b> | <b>TOTAL LIABILITIES</b>              | <b>2,073,818</b> |
| * Scheduled Account              |                  | <b>TOTAL EQUITY</b>                   | <b>999,225</b>   |

I/We have applied for credit for our farming needs for the year \_\_\_\_\_. It is anticipated that our credit needs for this year will be \$\_\_\_\_\_.

\_\_\_\_\_ Initial this line if you are applying for individual credit in your own name and are relying on your own income or assets and not the income or assets of another person as the basis for repayment of the credit requested.

\_\_\_\_\_ Initial this line if you are applying for joint credit with another person.

\_\_\_\_\_ Initial this line if you are applying for individual credit, but are relying on income or assets of another person as a basis for repayment of the credit requested.

The information contained in this statement is provided for the purpose of obtaining, or maintaining credit with you on behalf of the undersigned, or persons, firm or corporations in whose behalf the undersigned may either severally or jointly with others execute a guaranty in your favor. Each undersigned understands that you are relying on information provided herein (including the designation made as to ownership of property) in deciding to grant or continue credit. Each undersigned represents and warrants that the information provided is true and complete and that you may consider this statement as continuing to be true and correct until a written notice of a change is given to you by the undersigned. You are authorized to make inquiries you deem necessary to verify the accuracy of the statements made herein, and to determine my/our creditworthiness. You are authorized to answer questions about your credit experience with me/us. The undersigned acknowledges receipt of a copy of this statement.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Balance Sheet Schedules**08/06/2026 - BI Proposal 2027 Balance  
SheetDerek Wulf  
Dresden Wulf

| Growing Crops                  |     | # Acres | Cost/Acre | Calc. Basis | Value       |         |
|--------------------------------|-----|---------|-----------|-------------|-------------|---------|
| Corn                           |     | 200.00  | 900.00    | Unit        | 180,000     |         |
|                                |     | 200.00  |           |             | 180,000     |         |
| Market Livestock & Poultry     |     | # Head  | Weight    | Per Unit    | Calc. Basis | Value   |
| Cattle - Beef - calves on cow  |     | 130     |           | 1,715.00    | HD          | 222,950 |
| Cattle - Beef - Feedlot        |     | 85      | 1,300.00  | 2.40        | LB          | 265,200 |
| Hogs - Market                  |     | 800     | 300.00    | 0.75        | LB          | 180,000 |
|                                |     | 1,015   |           |             |             | 668,150 |
| Prepaid Expenses & Supplies    |     |         |           |             |             | Value   |
| Diesel                         |     |         |           |             |             | 2,000   |
| LP                             |     |         |           |             |             | 10,000  |
| Manure- Jill's Barn            |     |         |           |             |             | 15,000  |
| Vet                            |     |         |           |             |             | 5,000   |
|                                |     |         |           |             |             | 32,000  |
| Farm Machinery & Equipment     | Qty | Cond.   | Year      | Acc. Depr.  | Value       |         |
| '22 Case IH 240 Tractor        |     |         |           |             | 225,000     |         |
| 1988 IH 666 Tractor            |     |         |           |             | 15,500      |         |
| 2016 Brent 544 Grain Wagons    | 2   |         |           |             | 42,000      |         |
| JD 1770 Planter                |     |         |           |             | 55,000      |         |
| Feed Wagon                     |     |         |           |             | 6,656       |         |
| Titan Hay Feeder               |     |         |           |             | 8,747       |         |
| 2016 Hay Rake                  |     |         |           |             | 4,938       |         |
| Vermeer Mower                  |     |         |           |             | 5,010       |         |
| Gehl Skidloader                |     |         |           |             | 56,500      |         |
| Gehl 3640 Skidloader           |     |         |           |             | 12,722      |         |
| H&S Manure Spreader            |     |         |           |             | 10,019      |         |
| Portable Coral                 |     |         |           |             | 21,000      |         |
| Misc Tools/Equipment           |     |         |           |             | 12,555      |         |
| Super B Grain Dryer            |     |         |           |             | 12,500      |         |
| Vermeer Feed Mixer Wagon       |     |         |           |             | 60,450      |         |
| JD 5093E Tractor               |     |         |           |             | 40,920      |         |
| 2 way radio system             |     |         |           |             | 2,976       |         |
| BoarBot                        |     |         |           |             | 4,464       |         |
| Euthenix Box                   |     |         |           |             | 3,720       |         |
| Feeding Mats                   |     |         |           |             | 4,464       |         |
| Osborn EPS Feeding Stations    |     |         |           |             | 31,248      |         |
| Generator                      |     |         |           |             | 29,760      |         |
| Portable Storage Sheds         |     |         |           |             | 1,116       |         |
| Power Washer                   |     |         |           |             | 11,160      |         |
| Seman Coolers                  |     |         |           |             | 1,711       |         |
| Tools/EPS Supplies             |     |         |           |             | 14,880      |         |
| UltraSound Machine             |     |         |           |             | 4,092       |         |
| Loading Chute                  |     |         |           |             | 12,000      |         |
| Tile Installed 2015            |     |         |           |             | 35,000      |         |
| Fence-Permanent Installed 2025 |     |         |           |             | 30,000      |         |
|                                |     |         |           |             | 776,108     |         |
| Titled Farm Equipment          | Qty | Cond.   | Year      | Acc. Depr.  | Value       |         |
| 2020 CamAm UTV                 |     |         |           |             | 35,000      |         |
| 2014 Featherlite Trailer       |     |         |           |             | 18,500      |         |
| 2016 Chevy Tahoe               |     |         |           |             | 25,110      |         |
| 2018 Chevy Silverado           |     |         |           |             | 39,525      |         |
| Merhow 41' Horse Trailer       |     |         |           |             | 60,450      |         |
| 2022 Chevy Silverado 3500      |     |         |           |             | 75,800      |         |
|                                |     |         |           |             | 254,385     |         |

**Balance Sheet Schedules**08/06/2026 - BI Proposal 2027 Balance  
SheetDerek Wulf  
Dresden Wulf

| Breeding Stock                   |                  |            |                  | # Head               | Per Hd              | Calc. Basis      | Value        |           |             |
|----------------------------------|------------------|------------|------------------|----------------------|---------------------|------------------|--------------|-----------|-------------|
| Cattle - Brdg. - Bulls           |                  |            |                  | 5                    | 5,000.00            | HD               | 25,000       |           |             |
| Cattle - Brdg. - Cows            |                  |            |                  | 150                  | 2,000.00            | HD               | 300,000      |           |             |
| Horses - Equines - Horses        |                  |            |                  | 3                    | 30,000.00           | HD               | 90,000       |           |             |
|                                  |                  |            |                  | 158                  |                     |                  | 415,000      |           |             |
| Not Readily Mkt. Bonds & Sec.    |                  |            |                  |                      |                     |                  | Value        |           |             |
| ESOP from A Feed - 0             |                  |            |                  |                      |                     |                  | 22,400       |           |             |
|                                  |                  |            |                  |                      |                     |                  | 22,400       |           |             |
| Retirement Accounts              |                  |            |                  |                      |                     | Acc. Depr.       | Value        |           |             |
| Dresden/Derek IPERS              |                  |            |                  |                      |                     |                  | 275,000      |           |             |
|                                  |                  |            |                  |                      |                     |                  | 275,000      |           |             |
| Real Estate - Farmland           | Total Acres      | Crop Acres | Per Acre         | Calc. Basis          | Year Pur.           | Assessed Value   | Acc. Depr.   | Value     |             |
| 9212 Holmes Road                 | 1.57             |            |                  | Total                |                     |                  |              | 450,000   |             |
| Owner: Derek & Dresden           |                  | Acreage    |                  |                      |                     |                  |              |           |             |
|                                  | 1.57             |            |                  |                      |                     |                  |              | 450,000   |             |
| Other Current Liabilities        |                  |            |                  |                      |                     |                  |              | Value     |             |
| Legal Fees                       |                  |            |                  |                      |                     |                  |              | 13,818    |             |
|                                  |                  |            |                  |                      |                     |                  |              | 13,818    |             |
| Loan Schedule                    | Purpose          | Int. Rate  | Accrued Interest | Cur. Port. Prin. Due | Non-Cur. Prin. Bal. | Total Prin. Bal. | P. & I. Pmt. | Pmt. Date | Mature Date |
| Bank Iowa - Lawler Int. Proposal | Refinance Assets | 7.25       |                  | 61,575               | 468,425             | 530,000          | 100,000      |           |             |
| Bank Iowa - Lawler L.T. Proposal |                  | 7.25       |                  | 14,673               | 1,435,327           | 1,450,000        | 119,798      |           |             |
| Other                            | L.T.             | 3.75       |                  | 6,715                | 73,285              | 80,000           | 9,600        |           |             |
| 2nd Market House                 |                  |            |                  | 82,963               | 1,977,037           | 2,060,000        | 229,398      |           |             |
| R = Refinanced Loans             |                  |            |                  |                      |                     |                  |              |           |             |

Deposit for 19 head cattle for Shallow Creek Receivership

| Item             | June      | July      | August    | Totals     |
|------------------|-----------|-----------|-----------|------------|
| Cattle Sold      |           |           | 56,263.86 | 56,263.86  |
|                  |           |           |           | 0.00       |
| Checkoff         |           |           | -28.50    | -28.50     |
| Trucking         |           |           | -462.00   | -462.00    |
| Cattle Insurance |           |           | -19.95    | -19.95     |
|                  |           |           |           | 0.00       |
| Yardage          | -932.85   | -887.83   | -822.90   | -2,643.58  |
| Feed             | -3,541.62 | -3,023.76 | -3,601.58 | -10,166.96 |
| Rendering        |           | -25.00    | -25.00    | -50.00     |
| Vetrinary        |           | -396.80   |           | -396.80    |
| Medications      |           |           | -75.90    | -75.90     |
| Finance Charge   |           | -64.51    | -133.09   | -197.60    |
|                  |           |           | Net Total | 42,222.57  |

**HARRIS L HAYWOOD**  
**DIANNA L HAYWOOD**  
 27295 Y AVE  
 ELDORA, IA 50627-8143

2143

76-1408/1049

9-24-26

Pay to the  
Order of

Shallow Creek Land &amp; Livestock LLC on Receivership \$ 42222 57/100



**Farm Credit Services of America**  
 5015 South 118th Street, Omaha, NE 68137  
 Washington County Bank, Blair NE  
 Payable Through: First National Bank, Omaha NE (1040)  
 For inquiries call: 800-607-4439

For

Dianne L. Hayward

⑆ 104914089⑆81013401274379⑆2143

**THANK YOU FOR YOUR BUSINESS!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!**

Haywood Feedlot  
27295 Y AVE  
ELDORA, IA 50627  
641-750-3681



Invoice No: #81  
2026-09-02 03:42:19  
Version: 1

# RECIPIENT

DEREK WULF  
9212 Holmes Road  
Hudson, IA 50643

31 DAY INVOICE  
Period: 08/01/2026 to 08/31/2026  
Due: 09/15/2026

## OVERVIEW

|                 |       |
|-----------------|-------|
| START HEAD      | 52    |
| END HEAD        | 32    |
| TOTAL HEAD DAYS | 1,510 |

## CHARGES

|              |            |
|--------------|------------|
| YARDAGE COST | \$649.30   |
| FEED COST    | \$3,601.58 |
| ADDED COST   | \$100.90   |

|                  |            |
|------------------|------------|
| INVOICE SUBTOTAL | \$4,351.78 |
| TAXES            | \$0.00     |
| PAYMENTS         | \$0.00     |

|         |            |
|---------|------------|
| BALANCE | \$4,351.78 |
|---------|------------|

AMOUNT DUE BY 09/15/2026: \$4,351.78

Sent by Performance Beef

add  
yldg

7-31

173.60

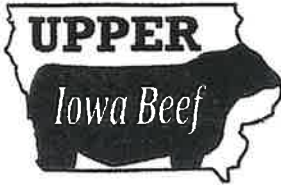
882.37



fin ch

133.09

13530.84



## Upper Iowa Beef Cattle Payment

|                      |                               |       |
|----------------------|-------------------------------|-------|
| Supplier             | Dave Petty                    |       |
| Feedlot              | Harris & Dianna Haywood Farms |       |
| Lot No.              | 20260828501                   |       |
| Harvest Date         | 2026-Aug-28                   |       |
| Head Delivered       | 19                            | Sex M |
| Pen Deaths           | 0                             |       |
| USDA Condemned       | 0                             |       |
| Total Head Harvested | 19                            |       |
| Check Payable To     | Dave Petty                    |       |

|                       |           |
|-----------------------|-----------|
| Feedlot Reference No. |           |
| Total Live Weight     | 22,585.00 |
| Percent Shrink        | 1.0%      |
| Shrunk Weight         | 22,359.15 |
| Dressed Weight        | 14,204.40 |
| Yield %               | 63.53%    |
| Method of payment     | TRI GRID  |
| Base Price            | \$388.03  |
| Premium Price         | \$0.00    |

|                       | Head Count | Pricing   | Weight  | % Total Weight | Total Premiums/Discounts |
|-----------------------|------------|-----------|---------|----------------|--------------------------|
| YG 1.0-1.9            |            | \$5.00    |         |                |                          |
| YG 2.0-2.9            | 6          | \$3.00    | 4173.00 | 29.38%         | \$125.19                 |
| YG 3.0-3.9            | 12         |           | 9310.20 | 65.54%         |                          |
| YG 4.0-4.9            | 1          | (\$10.00) | 721.20  | 5.08%          | (\$72.12)                |
| YG 5.0+               |            | (\$15.00) |         |                |                          |
| <500 HCW              |            | (\$45.00) |         |                |                          |
| 501-599# HCW          | 1          | (\$25.00) | 598.80  | 4.22%          | (\$149.70)               |
| >1101# HCW            |            | (\$15.00) |         |                |                          |
| CAB Prime             | 4          | \$20.00   | 2953.20 | 20.79%         | \$590.64                 |
| G137 Prime            | 1          | \$20.00   | 838.00  | 5.90%          | \$167.60                 |
| CAB Upper 2/3 Choice  | 13         | \$5.00    | 9698.40 | 68.28%         | \$484.92                 |
| G137 Upper 2/3 Choice | 1          |           | 714.80  | 5.03%          |                          |
| G136 Choice           |            |           |         |                |                          |
| USDA Select           |            | (\$21.38) |         |                |                          |
| No Roll               |            | (\$35.00) |         |                |                          |
| Dark Cutter           |            | (\$35.00) |         |                |                          |
| Hardbone              |            | (\$55.00) |         |                |                          |
| Bloodshot             |            |           |         |                |                          |
| Calloused Eye         |            | (\$35.00) |         |                |                          |
| Non Angus             |            |           |         |                |                          |
| Choice or Higher      |            |           |         |                |                          |

**Total Premiums** \$1,368.35

**Total Discounts** (\$221.82)

**Gross \$/CWT Dressed** \$396.10

**Gross Cattle Check** \$56,263.86

**National Check Off** (\$19.00)

**Iowa Check Off** (\$9.50)

**Trucking** (\$462.00)

**Cattle Insurance** (\$19.95)

**Other**

**Net Cattle Check** \$55,753.41

\* A carcass unable to be graded will be assigned a grade of Choice, PYG 3.0

\*\* All Yield Grade data is derived via camera for Ribeye Area (REA) and Backfat (BF) measurements. Actual scale weights are used to calculate Kidney, Pelvic, and Heart Fat (KPH).

> \$60/head

121525SE Wulf Mix

In Pens: SE Harris

Group Invoice: \$4,351.78

|                                        | Cost Per Ton    | Amount Fed        | Dry Matter Cost<br>Per Ton | Dry Matter Fed    | Feed Cost         |
|----------------------------------------|-----------------|-------------------|----------------------------|-------------------|-------------------|
| <b>Feed</b>                            | <b>\$150.79</b> | <b>47,771 lbs</b> | <b>\$202.94</b>            | <b>35,495 lbs</b> | <b>\$3,601.59</b> |
| IAS 20 Custom T1                       | \$450.00        | 1,596 lbs         | \$692.31                   | 1,037 lbs         | \$359.05          |
| Dry Corn                               | \$181.00        | 5,018 lbs         | \$212.94                   | 4,266 lbs         | \$454.15          |
| Earlage 25-26                          | \$126.00        | 13,214 lbs        | \$202.44                   | 8,225 lbs         | \$832.50          |
| DDG OT                                 | \$100.00        | 11,505 lbs        | \$112.23                   | 10,251 lbs        | \$575.24          |
| HM Corn 25-26                          | \$181.00        | 8,563 lbs         | \$237.35                   | 6,530 lbs         | \$774.92          |
| MGA                                    | \$410.00        | 800 lbs           | \$630.77                   | 520 lbs           | \$163.91          |
| Corn Stalks                            | \$75.00         | 1,713 lbs         | \$93.75                    | 1,370 lbs         | \$64.24           |
| Earlage 25-26 AJ                       | \$130.00        | 5,222 lbs         | \$211.76                   | 3,206 lbs         | \$339.41          |
| Haywood 20 Custom Holstein<br>R750 T23 | \$545.00        | 140 lbs           | \$838.46                   | 91 lbs            | \$38.17           |

|               | Cost Per Unit  | Amount Used | Added Cost      |
|---------------|----------------|-------------|-----------------|
| <b>Other</b>  | <b>\$27.58</b> | <b>51</b>   | <b>\$100.90</b> |
| Pradalex      | \$2.43         | 30.00 cc    | \$72.90         |
| Dexamethazone | \$0.15         | 20.00 cc    | \$3.00          |
| Rendering     | \$25.00        | 1.00 units  | \$25.00         |

|                         | Head               | Days      | Head Days   |
|-------------------------|--------------------|-----------|-------------|
| <b>Head Days</b>        | <b>32 (at end)</b> | <b>31</b> | <b>1510</b> |
| 08/01/2026 - 08/25/2026 | 52                 | 24        | 1248        |
| 08/25/2026 - 08/27/2026 | 51                 | 2         | 102         |
| 08/27/2026 - 08/31/2026 | 32                 | 5         | 160         |

|                  | Head      | Payweight    | Total Gross   |
|------------------|-----------|--------------|---------------|
| <b>Head Sold</b> | <b>19</b> | <b>0 lbs</b> | <b>\$0.00</b> |
| 08/27/2026       | 19        | 0 lbs        | \$0.00        |

| Invoice Total        |                        |                           |                        |
|----------------------|------------------------|---------------------------|------------------------|
| <b>Summary</b>       |                        |                           | <b>\$4,351.78</b>      |
| <b>Yardage Rate</b>  | <b>Amount Fed</b>      | <b>Current Head Count</b> | <b>Total Head Days</b> |
| \$0.43               | 47,770 lbs             | 32                        | 1,510                  |
| <b>Yardage Cost</b>  | <b>Total Feed Cost</b> | <b>Total Added Cost</b>   | <b>Invoice Total</b>   |
| \$649.30             | \$3,601.58             | \$100.90                  | \$4,351.78             |
| <b>Owner Yardage</b> | <b>Owner Feed Cost</b> | <b>Owner Added Cost</b>   | <b>Owner Invoice</b>   |
| \$649.30             | \$3,601.58             | \$100.90                  | \$4,351.78             |



Haywood Feedlot  
27295 Y AVE  
ELDORA, IA 50627  
641-750-3681



Invoice No: #78  
2026-08-05 12:44:11  
Version: 1

# RECIPIENT

DEREK WULF  
9212 Holmes Road  
Hudson, IA 50643

31 DAY INVOICE  
Period: 07/01/2026 to 07/31/2026  
Due: 08/15/2026

## OVERVIEW

|                 |       |
|-----------------|-------|
| START HEAD      | 55    |
| END HEAD        | 52    |
| TOTAL HEAD DAYS | 1,661 |

## CHARGES

|              |            |
|--------------|------------|
| YARDAGE COST | \$714.23   |
| FEED COST    | \$3,023.76 |
| ADDED COST   | \$421.80   |

|                  |            |
|------------------|------------|
| INVOICE SUBTOTAL | \$4,159.79 |
| TAXES            | \$0.00     |
| PAYMENTS         | \$0.00     |
| BALANCE          | \$4,159.79 |

AMOUNT DUE BY 08/15/2026: \$4,159.79

Sent by Performance Beef

Jun add'l ydage 173.60  
July add'l ydage 173.60



June overdue 4300.87  
fin ch 64.51  
8872.37

121525SE Wulf Mix

In Pens: SE Harris

Group Invoice: \$4,159.79

|                  | Cost Per Ton    | Amount Fed        | Dry Matter Cost<br>Per Ton | Dry Matter Fed    | Feed Cost         |
|------------------|-----------------|-------------------|----------------------------|-------------------|-------------------|
| <b>Feed</b>      | <b>\$136.11</b> | <b>44,430 lbs</b> | <b>\$181.18</b>            | <b>33,378 lbs</b> | <b>\$3,023.78</b> |
| IAS 20 Custom T1 | \$450.00        | 1,649 lbs         | \$692.31                   | 1,072 lbs         | \$371.08          |
| Dry Corn         | \$151.00        | 5,537 lbs         | \$177.65                   | 4,706 lbs         | \$418.05          |
| Earlage 25-26    | \$106.00        | 11,423 lbs        | \$170.31                   | 7,110 lbs         | \$605.43          |
| DDG OT           | \$100.00        | 10,970 lbs        | \$112.23                   | 9,775 lbs         | \$548.52          |
| HM Corn 25-26    | \$151.00        | 8,312 lbs         | \$198.01                   | 6,339 lbs         | \$627.55          |
| MGA              | \$410.00        | 845 lbs           | \$630.77                   | 549 lbs           | \$173.17          |
| Corn Stalks      | \$75.00         | 1,784 lbs         | \$93.75                    | 1,427 lbs         | \$66.89           |
| Earlage 25-26 AJ | \$109.00        | 3,910 lbs         | \$177.55                   | 2,400 lbs         | \$213.09          |

|              | Cost Per Unit  | Amount Used | Added Cost      |
|--------------|----------------|-------------|-----------------|
| <b>Other</b> | <b>\$25.00</b> | <b>1</b>    | <b>\$421.80</b> |
| Rendering    | \$25.00        | 1 units     | \$25.00         |
| Vet          | \$0.00         | -           | \$396.80        |

|                         | Head               | Days      | Head Days   |
|-------------------------|--------------------|-----------|-------------|
| <b>Head Days</b>        | <b>52 (at end)</b> | <b>31</b> | <b>1661</b> |
| 07/01/2026 - 07/16/2026 | 55                 | 15        | 825         |
| 07/16/2026 - 07/17/2026 | 54                 | 1         | 54          |
| 07/17/2026 - 07/19/2026 | 53                 | 2         | 106         |
| 07/19/2026 - 07/31/2026 | 52                 | 13        | 676         |

|                   | Cause | Head     |
|-------------------|-------|----------|
| <b>Death Loss</b> |       | <b>3</b> |
| 07/16/2026        | -     | 1        |
| 07/17/2026        | -     | 1        |
| 07/19/2026        | -     | 1        |

|                  | Head     | Payweight    | Total Gross   |
|------------------|----------|--------------|---------------|
| <b>Head Sold</b> | <b>0</b> | <b>0 lbs</b> | <b>\$0.00</b> |

| <b>Performance</b>        |                             |                              |                  |                     |
|---------------------------|-----------------------------|------------------------------|------------------|---------------------|
| <b>Average Daily Gain</b> | <b>Dry Matter Feed/Gain</b> | <b>Projected Weight/Head</b> | <b>Cost/Gain</b> | <b>DMI/Head/Day</b> |
| 2.32 lbs                  | 8.66 lbs                    | 1,138 lbs                    | \$1.08           | 20.10 lbs           |

|                      |                        |                           |                        | Invoice Total     |
|----------------------|------------------------|---------------------------|------------------------|-------------------|
| <b>Summary</b>       |                        |                           |                        | <b>\$4,159.79</b> |
| <b>Yardage Rate</b>  | <b>Amount Fed</b>      | <b>Current Head Count</b> | <b>Total Head Days</b> |                   |
| \$0.43               | 44,430 lbs             | 52                        | 1,661                  |                   |
| <b>Yardage Cost</b>  | <b>Total Feed Cost</b> | <b>Total Added Cost</b>   | <b>Invoice Total</b>   |                   |
| \$714.23             | \$3,023.76             | \$421.80                  | \$4,159.79             |                   |
| <b>Owner Yardage</b> | <b>Owner Feed Cost</b> | <b>Owner Added Cost</b>   | <b>Owner Invoice</b>   |                   |
| \$714.23             | \$3,023.76             | \$421.80                  | \$4,159.79             |                   |



Haywood Feedlot  
27295 Y AVE  
ELDORA, IA 50627  
641-750-3681

  
**PERFORMANCE**  
LIVESTOCK ANALYTICS  
Invoice No: #74  
2026-07-03 04:13:51  
Version: 1

**RECIPIENT**

DEREK WULF  
9212 Holmes Road  
Hudson, IA 50643

30 DAY INVOICE  
Period: 06/01/2026 to 06/30/2026  
Due: 07/15/2026

**OVERVIEW**

|                        |       |
|------------------------|-------|
| <b>START HEAD</b>      | 56    |
| <b>END HEAD</b>        | 55    |
| <b>TOTAL HEAD DAYS</b> | 1,675 |

**CHARGES**

|                     |            |
|---------------------|------------|
| <b>YARDAGE COST</b> | \$759.25   |
| <b>FEED COST</b>    | \$3,541.62 |
| <b>ADDED COST</b>   | \$0.00     |

|                         |            |
|-------------------------|------------|
| <b>INVOICE SUBTOTAL</b> | \$4,300.87 |
| <b>TAXES</b>            | \$0.00     |
| <b>PAYMENTS</b>         | \$0.00     |
| <b>BALANCE</b>          | \$4,300.87 |

AMOUNT DUE BY 07/15/2026: \$4,300.87

*Sent by Performance Beef*



text + email  
7/3

**Receivership Time Log**

| <b>Date</b> | <b>Notes</b>                                                                                                                                                       | <b>Time (hrs)</b> |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 9/10/2026   | Reviewed emails and notes. Called Derek and Duane. Contacted the attorney regarding applying for an EIN to open a bank account for the receivership.               | 2                 |
| 9/11/2026   | Reviewed emails.                                                                                                                                                   | 0.5               |
| 9/14/2026   | Organized information, reviewed files, and prepared for the property inspection.                                                                                   | 1                 |
| 9/15/2026   | Inspected properties, reviewed items on the balance sheet, counted livestock, met with Derek and Duane, and spoke by phone with Tim at WCF Bank. (Jeff and Lawain) | 11                |
| 9/16/2026   | Emailed summaries and questions to WCF after the inspection. Spoke with WCF personnel (Catlin and Tim). Reviewed livestock locations.                              | 2                 |
| 9/17/2026   | Emailed Haywood and Attorney Buchholz. Spoke by phone with the Haywoods regarding the check for cattle.                                                            | 1                 |
| 9/18/2026   | Traveled to Eldora to look for cattle in pastures owned by David Petty. Called David Petty to discuss the location of the cattle.                                  | 1.5               |
| 9/22/2026   | Communicated with Attorney Buchholz regarding obtaining a TIN for the receivership and setting up a bank account.                                                  | 0.5               |
| 9/23/2026   | Met with Duane Wulf and took photos of cattle at Trevor's. Viewed additional equipment. Spoke with Derek regarding livestock locations.                            | 1                 |
| 9/24/2026   | Colton and Lawain: Traveled to the Petty and Cobb pastures near Eldora to count livestock. Obtained a check from Haywood for 19                                    | 10                |
| 9/24/2026   | Responded to emails from Lange. Spoke with Derek's attorney and Jeff. Communicated with FSA regarding the receivership, bank account, and FSA direct deposit.      | 0.75              |
| 9/27/2026   | Reviewed inspection notes and the court order. Drafted the initial inventory and condition report for the receivership.                                            | 2                 |
| 9/28/2026   | Continued revising the draft of the initial report.                                                                                                                | 0.75              |
| 9/29/2026   | Photographed additional equipment located in the shop at Derek's residence. Provided receivership account information to Black Hawk                                | 1                 |
| 9/30/2026   | Finalized the initial report.                                                                                                                                      | 1.5               |
|             |                                                                                                                                                                    | <hr/> 36.5        |

Receivership Fees: 36.5 hrs x \$300/hr = \$10,950