

IN THE IOWA DISTRICT COURT FOR BLACK HAWK COUNTY

WCF FINANCIAL BANK, PLAINTIFF, vs. DEREK N. WULF; DRESDEN D. WULF; SHALLOW CREEK LAND AND LIVESTOCK, LLC; MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. (MERS), AS NOMINEE FOR LINCOLN SAVINGS BANK; NEW CENTURY FS, A DIVISION OF GROWMARK, INC.; U.S. BANK NATIONAL ASSOCIATION dba ELAN FINANCIAL SERVICES; BLACK HAWK COUNTY, IOWA; AND UNKNOWN PERSONS IN POSSESSION, DEFENDANTS.	Case No: EQCV157348 INITIAL INVENTORY AND CONDITION REPORT
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COMES NOW, the Receiver, Hertz Farm Management, Inc., by and through its attorney,
and hereby submits the Initial Inventory and Condition Report.

ENGELBRECHT AND BUCHHOLZ, PLLC
123 1st St. S.E.
P.O. Box 59
Waverly, IA 50677
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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

6314 Chancellor Drive P.O. Box 1105 Cedar Falls, IA 50613 (319) 234-1949
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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 that reads "Lawain J. Biermann". The signature is written in a cursive, flowing style.

Lawain J. Biermann
Accredited Farm Manager
Licensed Real Estate Salesperson in Iowa & Minnesota
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*
Total Current Assets	880,150	Total Current Liabilities	96,781
<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*		
Total Intermediate Assets	1,742,893	Total Intermediate Liabilities	468,425
<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*
Total Long Term Assets	450,000	Total Long Term Liabilities	1,508,612
TOTAL ASSETS	3,073,043	TOTAL LIABILITIES	2,073,818
* Scheduled Account		TOTAL EQUITY	999,225

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 Schedules08/06/2026 - 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 Schedules08/06/2026 - 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

Date

CHECK AMOUNT

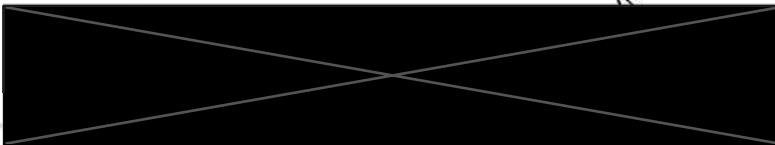
Pay to the
Order of

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

Forty two thousand two hundred twenty two 57/100 Dollars

Photo
Safe
Deposit
Details on back

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



H. L. Haywood

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

Sent by Performance Beef

add
yardage

7-31

173.60

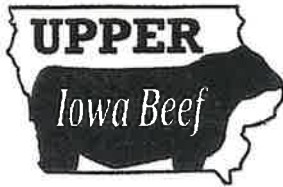
882.37



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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/hd

121525SE Wulf Mix

In Pens: SE Harris

Group Invoice: \$4,351.78

	Cost Per Ton	Amount Fed	Dry Matter Cost Per Ton	Dry Matter Fed	Feed Cost
Feed	\$150.79	47,771 lbs	\$202.94	35,495 lbs	\$3,601.59
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 R750 T23	\$545.00	140 lbs	\$838.46	91 lbs	\$38.17

	Cost Per Unit	Amount Used	Added Cost
Other	\$27.58	51	\$100.90
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
Head Days	32 (at end)	31	1510
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
Head Sold	19	0 lbs	\$0.00
08/27/2026	19	0 lbs	\$0.00

Invoice Total			
Summary			\$4,351.78
Yardage Rate	Amount Fed	Current Head Count	Total Head Days
\$0.43	47,770 lbs	32	1,510
Yardage Cost	Total Feed Cost	Total Added Cost	Invoice Total
\$649.30	\$3,601.58	\$100.90	\$4,351.78
Owner Yardage	Owner Feed Cost	Owner Added Cost	Owner Invoice
\$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 Per Ton	Dry Matter Fed	Feed Cost
Feed	\$136.11	44,430 lbs	\$181.18	33,378 lbs	\$3,023.78
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
Other	\$25.00	1	\$421.80
Rendering	\$25.00	1 units	\$25.00
Vet	\$0.00	-	\$396.80

	Head	Days	Head Days
Head Days	52 (at end)	31	1661
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
Death Loss		3
07/16/2026	-	1
07/17/2026	-	1
07/19/2026	-	1

	Head	Payweight	Total Gross
Head Sold	0	0 lbs	\$0.00

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

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



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



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

START HEAD	56
END HEAD	55
TOTAL HEAD DAYS	1,675

CHARGES

YARDAGE COST	\$759.25
FEED COST	\$3,541.62
ADDED COST	\$0.00

INVOICE SUBTOTAL	\$4,300.87
TAXES	\$0.00
PAYMENTS	\$0.00
BALANCE	\$4,300.87

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

Sent by Performance Beef



text + email
7/3

Receivership Time Log

Date	Notes	Time (hrs)
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
		36.5

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