

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

**ORDER ON RECEIVER'S INITIAL
INVENTORY AND CONDITION
REPORT**

On the Receiver's Initial Inventory and Condition Report filed October 2, 2026 (the "Report") and Plaintiff WCF Financial Bank's Response and Motion for Order on Receiver's Requests, the Court, having reviewed the Report, the Motion, any resistance, and the Stipulated Order for Appointment of Receiver entered September 1, 2026 (the "Order"), and being otherwise advised, ORDERS as follows:

1. Sale of cattle. The Receiver is authorized to sell all cattle in its possession or control, including the cattle at 9212 Holmes Road, at the Haywood feedlot, and at 3042 West Reinbeck Road, in a commercially reasonable manner under Iowa Code section 554.9610, through a licensed livestock auction market or by direct sale to a packer at market price. All sale proceeds shall be made payable to "Shallow Creek Land & Livestock LLC in Receivership" and deposited to the receivership account. No buyer, feedlot or other third party shall deduct or set off from the sale proceeds any claim against Derek N. Wulf, Dresden D. Wulf or Shallow Creek Land and

Livestock, LLC, other than the ordinary costs of the sale and receivership expenses paid by the Receiver under paragraph 3(e) of the Order; any such claim shall be presented to the Court under Iowa Code section 680.5. Before any sale the Receiver shall send the notification required by Iowa Code section 554.9611 to the persons entitled to it, except where section 554.9611(4) applies. The Receiver shall report each sale in its next report under paragraph 7(b) of the Order.

2. Identification of the Hardin County cattle. Within seven days of this Order, Derek N. Wulf shall identify to the Receiver in writing each animal he claims to own in the pastures owned by David Petty in Hardin County, by ear tag number, color and markings, age and pasture location, together with the purchase or birth records for each animal. The Receiver is authorized to enter those pastures under paragraph 3(i) of the Order, with the assistance of a peace officer under paragraph 3(h) if necessary, to identify, sort, tag and remove those animals for sale.

3. Disputed animals. The Receiver's request to move Receivership Property to 3042 West Reinbeck Road is denied. Animals whose ownership is disputed shall remain at their present locations or be moved to a commercial facility selected by the Receiver, with feed and shelter furnished at receivership expense under paragraph 3(e) of the Order. No animal shall be moved to or from 3042 West Reinbeck Road without the Receiver's written authorization. Any person claiming ownership of an animal in the Receiver's possession or control shall present that claim to the Court in writing, with supporting bills of sale, cancelled checks and registration papers, within fourteen days of this Order, under Iowa Code section 680.5; absent a timely claim the animal may be sold as Receivership Property, with the proceeds held by the Receiver pending further order.

4. 2026 corn crop. The Receiver is authorized to retain a custom harvester at receivership expense to harvest the 2026 corn crop and to sell the crop at harvest to a licensed

grain dealer, with payment made to "Shallow Creek Land & Livestock LLC in Receivership" and deposited to the receivership account. The Receiver shall account for the crop and proceeds from each tract separately. Any lien or claim asserted against the crop or its proceeds shall attach to the proceeds held by the Receiver and shall be determined by the Court under Iowa Code section 680.5.

5. Equipment. The Receiver is authorized to sell the machinery, equipment and titled vehicles described in paragraph 2(d) of the Order by public auction conducted by a licensed auctioneer or by commercially reasonable private sale, after the notification required by Iowa Code section 554.9611, with proceeds deposited to the receivership account. Within seven days of this Order, Derek N. Wulf shall deliver to the Receiver each item of equipment listed in the Report as not located, or state in writing to the Receiver where it is, when and to whom it was transferred and for what consideration, and shall identify the owner of the land on which the drainage tile and permanent fence were installed and any agreement concerning them.

6. Remaining corn. After the livestock are sold, the Receiver is authorized to sell the remaining on-farm corn not required for feed, with proceeds deposited to the receivership account.

7. Lease of the residence. The Receiver is authorized to lease the residence at 9212 Holmes Road and its yard to Derek N. Wulf and Dresden D. Wulf under a written month-to-month lease at a rent of not less than \$1,750.00 per month, or the fair rental value as determined by the Receiver if greater, payable in advance on the first day of each month to the receivership account. The shop, outbuildings, lots, feed storage and pasture at 9212 Holmes Road are reserved to the Receiver. The tenants shall pay all utilities, maintain the premises, commit no waste, and permit the Receiver and Plaintiff access on reasonable notice. The lease shall provide for no setoff against

rent; shall be terminable by the Receiver on thirty days' written notice; shall terminate automatically on expiration of any statutory redemption period following a sheriff's sale, on discharge of the Receiver, or on further order of this Court; and shall be subordinate to Plaintiff's mortgage and to this action and create no right of possession, redemption or purchase beyond those provided by Iowa Code sections 628.3 and 654.14. The tenants shall keep current each installment due on the senior mortgage to Mortgage Electronic Registration Systems, Inc., as nominee for Lincoln Savings Bank, recorded as Document No. 2015-19082, and deliver proof of each payment to the Receiver within five days after it is made. On a default in payment of rent or on the senior mortgage, the Receiver may lease the residence to a third party after affording the preference required by section 654.14. Rents shall be applied as provided in Iowa Code section 654.14(1).

8. Receiver's fees. The Receiver's fees of \$10,950.00 for services through September 30, 2026 are approved and may be paid from receivership funds.

9. Insurance. The Receiver shall maintain casualty and livestock mortality coverage on all livestock in its possession or control at not less than actual cash value, naming the receivership as an insured and Plaintiff as loss payee, and within seven days of this Order shall report the coverage to the Court and the parties.

10. Care of livestock. Pending sale, the Receiver shall provide feed, water, shelter and veterinary care for the livestock in its possession or control as an expense of the receivership under paragraph 3(e) of the Order. Advances by Plaintiff for that purpose at the Receiver's request shall be treated as provided in paragraph 6 of the Order.

11. Records. Within seven days of this Order, Derek N. Wulf, Dresden D. Wulf and Shallow Creek Land and Livestock, LLC shall deliver to the Receiver the records described in

paragraph 4(c) of the Order, including all livestock purchase, sale, tag, brand and inventory records for 2025 and 2026, all grain sale and delivery records for 2025 and 2026, all farm insurance policies and declarations, all certificates of title for titled vehicles and trailers, and all Farm Service Agency and crop insurance documents for the 2026 crop year. Within the same seven days, Derek N. Wulf shall account to the Receiver in writing for the payments of \$10,000 and \$3,000 that the Receiver's Report states Duane Wulf made to him for cattle, stating the date of each payment and the account into which it was deposited, and shall deliver to the Receiver any of those funds that remain in his possession or control.

12. The Court retains jurisdiction under paragraph 12 of the Order to enter such further orders as may be necessary.



State of Iowa Courts

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Type:

Case Title
WCF FINANCIAL BANK VS DEREK WULF ET AL
OTHER ORDER

So Ordered

David P. Odekirk, Chief Judge
First Judicial District of Iowa

Electronically signed on 2026-10-06 16:23:20