

## ASSURANCE OF VOLUNTARY COMPLIANCE

In the matter of

**ELEVATED TERRA, INC. (d/b/a "CRT ACRES"),**  
a Delaware Corporation,

and

**CHRISTOPHER MICHAEL NEAL**, in his  
corporate and personal capacities,

Respondent.

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STATE OF IOWA ex rel. Thomas J. Miller, Attorney General of Iowa, by J. Andrew Cederdahl and Chantelle Smith, Assistant Attorneys General of Iowa (hereinafter "the Attorney General"), and Elevated Terra, Inc. and Christopher Michael Neal ("Respondents") enter into this Assurance of Voluntary Compliance pursuant to Iowa Code section 714.16, the Iowa Consumer Fraud Act ("CFA"), and Iowa Code chapter 9H governing Corporate or Partnership Farming ("Iowa's Corporate Farming Law").

1. Respondent Elevated Terra, Inc. is a Delaware corporation that did business in Iowa as "CRT Acres."
2. Respondent Christopher Michael Neal is a principal of Respondent Elevated Terra, Inc.
3. For purposes of this Assurance, the term "Respondents" means Elevated Terra, Inc., Christopher Michael Neal in his corporate and personal capacities, as well as their principals, employees, agents, servants, representatives, subsidiaries, affiliates, successors, or assigns, or any other persons acting in concert with or participating with them.

4. Respondents engage in the business of offering to buy land from Iowa consumers through the U.S. mail.

5. This Assurance of Voluntary Compliance ("Assurance") constitutes a resolution of any and all claims by the Iowa Attorney General against Respondents for the alleged violations of the CFA and Iowa's Corporate Farming Law that occurred or may have occurred prior to the Effective Date of this Assurance.

6. This Assurance shall take effect when the last signature below is added (the "Effective Date").

#### ALLEGATIONS

7. The Attorney General alleges that in the solicitation of Iowa consumers Respondents violated the CFA and Iowa's Corporate Farming Law as follows:

a. The Respondents' business model is "unfair conduct" as defined by the CFA and prohibited by it pursuant to Iowa Code subsections 714.16(1)(n) and (2)(a). The Respondents obtain information about rural Iowa landowners and the land they own through local county assessors. Respondents then send Iowans identified as owning desired land purported "purchase agreement" offers to buy their land at rates far below fair market value. Respondents send the solicitations via U.S. mail and invite Iowa landowners to execute the purchase agreement and send it back via mail resulting in there being no assurance that the landowner has the legal capacity to execute the real estate contract or that it is even the landowner entering into the sale. Respondents' business model provides no benefit to the consumer while putting Iowa farm owners at risk of substantial and unavoidable harm including but not limited to the sale of farmland at unconscionable

prices, potential lawsuits related to the sale of land, and sales of land without the owners' knowledge; and

b. The Respondents' business model violates Iowa Corporate Farming Law's prohibitions against entities owning agricultural land pursuant to Iowa Code section 9H.4(1).

8. The Respondents dispute and deny the Attorney General's allegations. This Assurance is intended to resolve the dispute between the Attorney General and Respondents. In entering into this Assurance, the Respondents admit no liability whatsoever under the CFA, Iowa's Corporate Farm Law, or any other law.

#### RESOLUTION

9. It is agreed that the Respondents will permanently cease soliciting to purchase, offering to purchase, or purchasing agricultural land located within the State of Iowa. For purposes of this Assurance, "agricultural land" means the same as the definition in Iowa Code section 9H.1(2), which is "land suitable for use in farming."

10. It is further agreed that if any Iowa consumer provides to Respondents an executed mailer, contract, or any other document regardless of form pursuant to a solicitation prior to the Effective Date of this Assurance accepting Respondents' offer to purchase agricultural land located within Iowa, the Respondents will not complete the transaction or file a lawsuit for specific performance or any other cause of action against the Iowa consumer after the Effective Date of this Assurance.

11. It is further agreed that nothing herein shall be interpreted to create any private right of action for consumers that would not otherwise exist, nor to diminish any rights or remedial

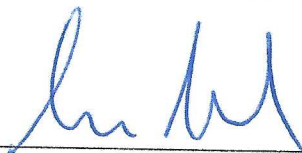
options available to consumers that would otherwise exist. Nothing contained in this Assurance shall be construed to waive any individual right of action by a consumer or a local, state, federal or other governmental entity.

12. It is further agreed that, in addition to whatever other legal remedies may be available, a violation of this Assurance constitutes a violation of the CFA and Iowa's Corporate Farming Law, and each such violation by Respondent of this Assurance, if established by a preponderance of the evidence in an enforcement action by the Attorney General, gives rise to all of the remedies provided in the CFA and Iowa's Corporate Farming Law.

13. It is further agreed that Respondent shall comply with reasonable requests from the Attorney General for information relating to compliance with this Assurance.

The undersigned, who have the authority to consent and sign on behalf of Respondents and the Attorney General of Iowa, hereby consent to the form and contents of this Assurance.

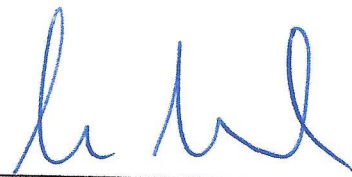
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Signature

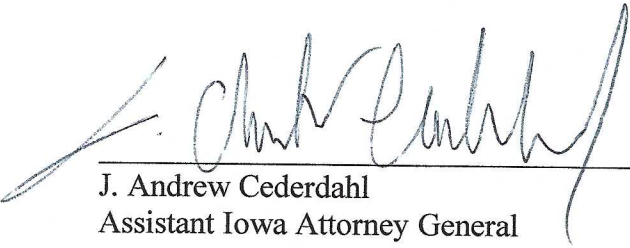
Elevated Terra, Chris Neal

(Print Name)  
for Elevated Terra, Inc.

Date: July 18, 2022

  
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Christopher Michael Neal, in his corporate  
and personal capacities

Date: 7/18/2022



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J. Andrew Cederdahl  
Assistant Iowa Attorney General

Date: 7/18/2022

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/s/ Chantelle Smith  
Chantelle Smith  
Assistant Iowa Attorney General