IN THE IOWA SUPREME COURT

SUPREME COURT NO. 24-0879
LINN COUNTY NOS. SPCR153138 & SPCR153335

IN THE MATTER OF PROPERTY SEIZED FROM SHELBY CASON,

BITCOIN DEPOT OPERATING, LLC,
Intervenor-Appellant,

IN THE MATTER OF PROPERTY SEIZED FROM BITCOIN DEPOT OPERATING, LLC,

BITCOIN DEPOT OPERATING, LLC,
Claimant-Appellant

APPEAL FROM THE DISTRICT COURT OF LINN COUNTY
THE HONORABLE IAN THORNHILL, JUDGE

REPLY BRIEF OF INTERVENOR-APPELLANT AND CLAIMANT-APPELLANT BITCOIN DEPOT OPERATING, LLC

Matthew A. McGuire, AT0011932
Kevin Collins, AT0001671
Roy Leaf, AT0014486
NYEMASTER GOODE, P.C.
700 Walnut Street, Suite 1300
Des Moines, Iowa 50309
Telephone: (515) 283-3100
Fax: (515) 283-8045
Email: mmcguire@nyemaster.com
KHCollins@nyemaster.com
rleaf@nyemaster.com
ATTORNEYS FOR APPELLANT

TABLE OF CONTENTS

TABLE OF AUTHORITIES

Cases

Statutes

Other Authorities

STATEMENT OF ISSUES PRESENTED FOR REVIEW

I. Whether The District Court Erred In Finding That The Agreement Between Cason And Bitcoin Depot Was Voidable Due To Duress.

II. Whether The District Court Erred In Failing To Order The Return Of Bitcoin Depot's Property To Bitcoin Depot.

ARGUMENT

I. The District Court Erred In Finding That The Agreement Between Cason And Bitcoin Depot Was Voidable Due To Duress.

A. The District Court Improperly Relieved Cason Of His Burden To Prove His Affirmative Defense Of Third-Party Duress.

The district court ordered certain funds seized from a Bitcoin Depot kiosk be returned to Cason, and not to Bitcoin Depot, on the ground that the contract between Cason and Bitcoin Depot was voidable by Cason due to duress imposed by a third party. D0016 (SPCR153138), Ruling at 4–5 (04/26/24). On appeal, Bitcoin Depot argues that the district court erred because it did not properly place the burden upon Cason to prove, by clear and convincing evidence, all of the requirements of the third-party duress defense to contract enforcement under Iowa law, as articulated by Section 175(2) of the Restatement (Second) of Contracts. *See* Appellant's Br. at 21–35. Because Cason could not meet his burden to establish that Bitcoin Depot did not act in good faith and without reason to know of the duress exerted by a third party, or did not give value or rely materially on the transaction, the district court erred in finding the currency exchange agreement between Cason and Bitcoin Depot voidable on grounds of third-party duress.

Cason does not dispute that "the burden of proving duress is on the party asserting the defense . . . ." Appellee's Br. at 10. Yet Cason does not—and could not, for the reasons previously explained—contend that the district court actually

imposed the required burden upon Cason. Neither does Cason contend that he actually met his burden to establish, with clear and convincing evidence, that the requirements of Section 175(2) of the Restatement (Second) of Contracts have been met.[1]

Instead, Cason makes a completely different argument: that *Bitcoin Depot* failed to meet "its own burden" to show it was entitled to the return of seized property under Iowa Code Section 809.5. Appellee's Br. at 10–11. But that is not what the district court found, because Bitcoin Depot *did* meet its burden under the Iowa seized property statute. The district court's analysis preceded from the premise that Cason and Bitcoin Depot entered into a contract whereby Cason tendered cash to Bitcoin Depot in exchange for bitcoin. *See* D0016 (SPCR153138) at 4. The district court then found that this contract should be "set aside" on grounds of third-party duress. D0016 (SPCR153138) at 4. The straightforward implication from the district court's ruling is that, absent application of the third-party duress defense, Bitcoin Depot's contract would be enforceable and Bitcoin Depot would have been entitled to the return of the funds seized from its kiosk.

[1] Cason implicitly acknowledges that he made no showing that Bitcoin Depot had knowledge, or reason to know, that duress was exerted against *Cason* specifically. *See* Appellee's Br. at 16 ("Given the nature of this contract . . . knowledge of third-party duress may look less intimate than it would in other circumstances.").

Third-party duress is an affirmative defense to enforcement of an otherwise-valid contract. *See* Restatement (Second) of Contracts § 175(2) (Am. Law Inst. 1981) (referring to a contract induced "by one who is not a party to the transaction" as "voidable by the victim" in certain circumstances). The district court found that Section 175(2) provided grounds for refusing to enforce the agreement between Cason and Bitcoin Depot. D0016 (SPCR153138) at 4. Had Bitcoin Depot not otherwise been entitled to possession of the funds seized from its kiosk and received in exchange for bitcoin transferred at Cason's direction, there would have been no occasion to reach the third-party duress affirmative defense to contract enforcement.[2]

The specific legal error that the district court made was its failure to actually require Cason to prove, by clear and convincing evidence, that duress exerted by a third-party rendered Cason's contract with Bitcoin Depot unenforceable. Bitcoin Depot did not exert any duress upon Cason, and no party alleged that Bitcoin Depot engaged in any unlawful or tortious conduct. Cason offers *no* authority rebutting the extensive discussion of this issue offered in Bitcoin Depot's opening brief.

Instead, Cason highlights the lack of any record in this case that would have supported a conclusion—had the burden been properly applied to Cason—that

[2] Cason acknowledges that there was a contract between Cason and Bitcoin Depot. Appellee's Br. at 16.

Cason's burden had been met. For example, Cason states that "the record is limited." Appellee's Br. at 17. This is one way of saying that the record contains ***no*** evidence that Bitcoin Depot acted in bad faith or had reason to know of the duress against Cason.[3] The district court's analysis turned on an *assumption* regarding the "probability . . . that Bitcoin Depot's platform will be used to facilitate fraudulent transactions," D0016 (SPCR153138) at 4, even though no evidence was presented as to any transactions other than Cason's. *See* Appellant's Br. at 27 n.3. The district court, therefore, erred in concluding that the requirements of Section 175(2) of the Restatement (Second) of Contracts had been met. This error requires reversal.

B. The District Court's Sua Sponte Discussion Of "Smart Contracts" Does Not Provide A Basis For Relaxing Cason's Burden Of Proof To Establish Third-Party Duress.

The district court's *sua sponte* analysis of "smart contracts" was unnecessary, erroneous, and cannot relieve Cason of his burden to prove his affirmative defense

[3] Cason's assertion that "Bitcoin Depot had a degree of knowledge that individuals *like* Mr. Cason were experiencing duress," Appellee's Br. at 16 (emphasis added), is itself an admission that Cason cannot prove that Bitcoin Depot knew or had reason to know of the duress against Cason. To establish application of the duress defense under Section 175(2) of the Restatement (Second) of Contracts, Cason had to show that Bitcoin Depot was aware that duress was exerted against him specifically. *See, e.g.*, *Abate v. Wal-Mart Stores E., L.P.*, 503 F. Supp. 3d 257, 269 (W.D. Pa. 2020) (applying Pennsylvania law); *Brown v. Est. of McLain*, No. 1802, Sept. Term., 2014, 2016 WL 1385622, at *5-6 (Md. Ct. Spec. App. Apr. 7, 2016) (applying Maryland law); *Dalo v. Thalmann*, 878 A.2d 194, 198 n.4 (R.I. 2005) (applying Rhode Island law). Mere awareness of the theoretical possibility that an unknown minority of transactions may result from duress is not sufficient.

of duress. Neither the district court nor Cason identified any authority suggesting that a party's burden to prove the requirements of Restatement (Second) of Contracts Section 175(2) should be obviated or lessened if the court finds that the contract in question is a "smart contract." There is none.

Whether the contract at issue between Cason and Bitcoin Depot would be considered a "smart contract" according to certain legal commentators has ***no*** legal significance. It is a red herring. The only significance that the district court's analysis of "smart contracts" has to this appeal is that the district court's discussion confirms that the district court *did not* require Cason to meet his burden to establish the affirmative defense of third-party duress. Through its references to "smart contracts," the district court, in essence, imposed a sort of constructive notice upon Bitcoin Depot based on the district court's misinterpretation of three legal journal articles. *See* D0016 (SPCR153138) at 4 ("[T]he nature of smart contracting itself greatly increases the probability that Bitcoin Depot's platform will be used to facilitate fraudulent transactions."). As explained above and in Bitcoin Depot's opening brief, this was error and necessitates reversal. No further analysis of any issues relating to "smart contracts" is required.

Nevertheless, Cason devotes the majority of his appellate brief to the district court's *sua sponte* conclusions regarding "smart contracts." Cason seeks to justify the district court's *sua sponte* analysis by arguing that the district court was "tasked

with determining the 'validity and enforceability of [Bitcoin Depot's] terms and conditions . . . .'" Appellee's Br. at 11–12 (quoting D0016 (SPCR153138) at 3). Yet neither party invited the district court to consider whether "smart contracts," whatever that term might mean, are "contracts in the traditional sense or an alternative to legal contracts." *See* D0016 (SPCR153138) at 3. No party presented argument *or* evidence regarding whether "smart contracts" are categorically enforceable or unenforceable. Bitcoin Depot simply asserted that Cason entered into an ordinary contract with Bitcoin Depot. *See* D0001 (SPCR153335), Bitcoin Depot's App. for Ret. of Seized Prop. at 7, ¶ 27 (02/09/24). Cason, proceeding *pro se*, did not make any legal argument that would have triggered this inquiry. Instead, Cason simply requested that because he was the victim of a scam by someone *other* than Bitcoin Depot, funds seized from Bitcoin Depot should be returned to him, and not to Bitcoin Depot. D0021 (SPCR153138), Tr. Hearing on Claim for Ret. and App. For Ret. at 9:14–10:1 (02/14/24). There was no reason to discuss "smart contracts."

Moreover, the district court's conclusion that the contract between Cason and Bitcoin Depot is a "smart contract"—which this Court reviews *de novo*—is plainly incorrect. Without having received argument or evidence on the question, the court reached the erroneous conclusion that all agreements involving bitcoin are "smart contracts." D0016 (SPCR153138) at 3 ("A [b]itcoin transaction is a type of contract that is commonly referred to as a 'smart contract.'"). Cason echoes that reductionist

view on appeal. *See* Appellee's Br. at 13–14. In an attempt to support his position, Cason cites the Werbach and Cornell legal journal article, which states: "Smart contracts are possible with [b]itcoin because its protocols include a scripting language that can incorporate limited programmable logic intro [sic] transactions." Appellee's Br. at 13 (quoting Kevin Werbach & Nicolas Cornell, *Contracts Ex Machina*, 67 Duke L.J. 313, 333 (2017)). However, Cason misinterprets this statement, which simply explains that "smart contracts" may, as a technical matter, involve payment in bitcoin. The authors do not assert that all contracts involving bitcoin are, *ipso facto*, "smart contracts."[4] *See* Werbach & Cornell, 67 Duke L.J. 313, 333. And in any event, Professors Werbach and Cornell speak only for

[4] Neither do the cases cited by Cason support this reductionist view. Like the Werbach and Cornell article, these cases assert only the basic proposition that "smart contracts" may involve payment in digital currency and do not suggest that the type of transaction at issue in this case was a "smart contract." *See Van Loon v. Dep't of Treasury*, 688 F.Supp.3d 454, 460 (W.D. Tex. 2023) (contrasting situations in which "users [] initiate transactions" with the digital currency "ether," on one hand, with "a smart contract . . . which automatically executes all or parts of an agreement [using ether]," on the other); *In re Bibox Grp. Holdings Ltd. Sec. Litig.*, 534 F. Supp.3d 326, 330 (S.D.N.Y. 2021) (stating that bitcoin and other digital currencies function as a "medium of exchange" with only "[o]ne such use [being] 'smart contracts'"). Moreover, *Risley v. Universal Navigation Inc.*, 690 F.Supp.3d 195 (S.D.N.Y. 2023), merely recites allegations from a complaint in connection with a motion to dismiss under Federal Rule of Civil Procedure 12(b)(6). *Id.* at 201 n.1. And even in that case, the plaintiff only alleged that the digital currency "ether" "***allows*** for the use of 'smart contracts,' which are self-executing, self-enforcing programs . . . ." *Id.* at 202 (emphasis added).

themselves and do not purport to offer a legal definition of the term "smart contract." They certainly do not offer a definition under Iowa law.[5]

Similarly, Cason uses the term "self-executing" to describe so-called "smart contracts" without appearing to understand what that term means. *See* Appellee's Br. at 12. A "self-executing" digital agreement is a software program that automatically makes payment according to the terms of the agreement upon a specified contingent event, without any further involvement of *the parties*. For example, Professor Usha Rodrigues contrasts "smart contracts" with simple purchases or currency exchanges. Usha R. Rodrigues, *Law and the Blockchain*, 104 Iowa L. Rev. 679, 680–81 (2019). Professor Rodrigues provides the example of a simple currency exchange involving the digital currency "ether," in which "X paid Y nine ether," as a contract involving digital currency that is *not* a "smart contract." *Id*. at 680. Rodrigues contrasts that simple exchange with a "self-executing" smart contract in which "X will pay nine ether [to] Y if the Dow Jones Industrial Average reaches 30,000." *Id*. at 680–81. While the former requires the parties to perform the exchange, as did the agreement between Bitcoin Depot and Cason, a "smart contract" relies on "code[] to layer on top of [the] currency exchange[] particular conditions under which th[e] exchange[] will occur." *Id*. at 680; *see also In re Bibox*

[5] The term "smart contract" has no legal relevance under Iowa law.

Grp. Holdings Ltd. Sec. Litig., 534 F. Supp.3d 326, 330 (S.D.N.Y. 2021) (defining the term "smart contract" similarly).

There is *no* evidence in the record that would allow a fact finder to conclude that Cason's digital currency purchase was a "self-executing" agreement.[6] The only relevant record evidence establishes this was *not* the case. At Cason's request, Bitcoin Depot delivered bitcoin from its own holdings to the wallet identified by Cason. Attachment to D0001 (SPCR153335), Ex. A., Rimby Aff. at 3, ¶ 14 (02/09/24). The contract was clearly not "self-executing" in any sense because it required Bitcoin Depot to affirmatively take action in order to satisfy its performance obligation. And it is worth restating, whether the contract is considered to be "self-executing" as defined by certain scholars has no legal relevance under the Restatement (Second) of Contracts or Iowa law.

Furthermore, Cason acknowledges that the transaction was governed by Bitcoin Depot's written terms and conditions, which he was provided with and accepted prior to transacting with Bitcoin Depot. Appellee's Br. at 12. Yet, according to the articles relied on by the district court, smart contracts by their very nature do not have written terms or conditions because "a smart contract literally *contains* the terms of the agreement, transformed into machine-readable scripting

[6] Cason speculates on appeal that his transaction with Bitcoin Depot did not involve "individuals at Bitcoin Depot managing the process." Appellee's Br. at 14. There is no evidence in the record to support this assertion, which has no legal relevance.

code." Werbach & Cornell, 67 Duke L.J. 313, 347 (emphasis added); *see also, e.g.*, Mark Verstraete, *The Stakes of Smart Contracts*, 50 Loy. U. Chi. L.J. 743, 782 (2019) (stating that a smart contract's "terms [are] embodied in the code"); Deborah R. Gerhardt & David Thaw, *Bot Contracts*, 62 Ariz. L. Rev. 877, 899 (2020) (stating that smart contracts are governed by the "meaning attached to various terms in the code"); Rodrigues, 104 Iowa L. Rev. 679, 682 ("[T]he smart 'contract' is code alone . . . ."); *Risley v. Univ. Navigation Inc.*, 690 F.Supp.3d 195, 202 (S.D.N.Y. 2023) (summarizing allegations that, in smart contracts, "the terms of the agreement [are written] directly into the program's code"); !*Van Loon v. Dep't of Treasury*, 688 F.Supp.3d 454, 468 (W.D. Tex. 2023) ("Smart contracts are self-executing contracts with the terms of the agreement between buyer and seller being directly written into lines of code." (quoting *Rensel v. Centra Tech, Inc.*, No. 17024500-CIV, 2018 WL 4410110, at *10 (S.D. Fla. June 14, 2018))). In fact, the Werbach & Cornell article contrasts smart contracts with "electronic contracts," such as the "terms of service for Facebook," in which "[a] user who clicks the hyperlink to read the terms of service . . . would then see a document that spells out the contractual terms." Werbach & Cornell, 67 Duke L.J. 313, 321. Cason was provided with Bitcoin Depot's written terms and conditions and accepted those written terms and conditions before a contract was formed. Attachment to D0001 (SPCR153335), Ex. A., Rimby Aff. at 3, ¶ 14. As stated by Professors Werbach and Cornell, "The smart

contract has the entire life of the contract immutably embedded into its code, which leaves no room for a separate written agreement to specify the parties' intent." Werbach & Cornell, 67 Duke L.J. 313, 350.

Even though the question is irrelevant as a matter of law, and despite the fact that Bitcoin Depot had no opportunity to present evidence on an issue not raised by either party, the conclusion that the one-time currency exchange agreement between Cason and Bitcoin Depot was *not* a smart contract is inescapable. Both as a matter of law and as a matter of fact, the notion of "smart contracts" provides no basis whatsoever for relaxing Cason's burden to establish, by clear and convincing evidence, that the requirements of Section 175(2) of the Restatement (Second) of Contracts were met. Because Cason could not meet this burden, the district court erred, and its judgment should be reversed.

II. The District Court Erred In Failing To Order The Return Of Bitcoin Depot's Property To Bitcoin Depot.

A. Bitcoin Depot Satisfied Its Burden To Demonstrate Its Right To Possess The Funds Seized From Its Kiosk.

Pursuant to Iowa Code Chapter 809, an applicant seeking return of seized property bears the burden to demonstrate their right to possession. *See* Iowa Code § 809.5(2). If the applicant meets this burden, the Court must return the seized property to the applicant. *Id*. Bitcoin Depot is entitled to return of the funds seized from its kiosk because it satisfied its burden of proof on this issue.

Bitcoin Depot established through testimony and evidence that it is entitled to the funds that Cason deposited in Bitcoin Depot's kiosk in exchange for bitcoin. Bitcoin Depot submitted a sworn affidavit showing that Cason had entered into a contract with Bitcoin Depot whereby Cason agreed to insert funds into a Bitcoin Depot kiosk and Bitcoin Depot agreed, subject to its terms and conditions of service, to provide Cason with digital currency. Attachment to D0001 (SPCR153335), Ex. A, Rimby Aff. at 1–5. There was no dispute regarding the content of the written terms and conditions that governed the contract between the parties. Bitcoin Depot proved, pursuant to basic contract principles, Bitcoin Depot was the lawful owner of the $14,840.00 in cash seized from its kiosk.

Cason did not dispute that he entered into a contract with Bitcoin Depot. Rather, he simply requested Bitcoin Depot's property be deemed to be his property, and the District Court purported to apply the doctrine of third-party duress—an affirmative defense to contract enforcement.[7] Cason bore the burden to show that this defense invalidated Bitcoin Depot's contractual claim to the funds and to show that, under his own application, he was entitled to return of the property. He failed

[7] That the district court reached Cason's affirmative defense of third-party duress shows that the district court found that Bitcoin Depot met its initial burden of proof to show that an otherwise-enforceable contract existed. *See* D0016 (SPCR153138) at 4 (referring to the contract between the parties).

to do so. Instead, the district court improperly relieved Cason of his burden, as discussed above.

B. Cason Did Not Contend Before The District Court That Bitcoin Depot's Possession Of The Funds Is Prohibited By Law.

On appeal, Cason argues for the first time that, regardless of Bitcoin Depot's ownership interest in the funds, return of the funds to Bitcoin Depot is improper under Iowa Code Section 809.5(2)(a) because Bitcoin Depot's possession is "prohibited by law." Appellee's Br. at 19. Cason did not preserve error as to this argument, which was never presented to the district court. The district court never analyzed whether Bitcoin Depot's possession was "prohibited by law." An issue must be presented to and ruled upon by the district court in order to preserve the issue for appeal. *See Meier v. Senecaut*, 641 N.W.2d 532, 537 (Iowa 2002) ("It is a fundamental doctrine of appellate review that issues must ordinarily be both raised and decided by the district court before we will decide them on appeal.").[8]

Nevertheless, there is no authority that supports Cason's new argument. Cason argues, "The deposit of the funds occurred during the commission of . . . theft

[8] Bitcoin Depot presumes that Cason raises this argument now on appeal because Cason's appellate counsel also represents Intervenor-Appellee Carrie Carlson in a similar, but unrelated, appellate matter involving Bitcoin Depot. Carlson raised this argument before the district court in her case, though the district court did not reach the issue. *See* D0020, Br. in Supp. of App. for Ret. of Seized Prop. at 5, *In The Matter of $14,100.00 Seized From Bitcoin Depot Operating, LLC*, SPCR153494 (04/08/24). But Cason, who proceeded *pro se* before the district court, did not raise this argument prior to the appeal and cannot do so now.

. . . .” Appellee’s Br. at 19. Section 809.5(2)(a) prohibits return of *contraband*, the possession of which is illegal:

> Iowa Code section 809.5 requires the return, to the owner, of seized property if the seizure is no longer needed or a forfeiture claim has not been filed. The property may not be returned, however, when possession by the claimant is prohibited by law. [Section] 809.5(2)(a) . . . is partially premised on the theory an individual can have no legal right to contraband. Our supreme court has recognized the return of contraband items would undermine the public policy against their possession.

In re Prop. Seized for Forfeiture from Clark, No. 13–0062, 2014 WL 2601503, at *1 (Iowa Ct. App. June 11, 2014) (internal citations omitted). U.S. dollars—the seized property at issue in Bitcoin Depot’s Application for Return of Seized Property—are not illegal contraband. Return of the funds to Bitcoin Depot was proper, and it was error for the court to fail to do so.

Lacking Iowa law supporting his position that Bitcoin Depot’s possession of dollars is illegal, Cason turns to a single case from the Middle District of Florida—*United States v. Smith*, 670 F. Supp. 2d 1316 (M.D. Fl. 2009)—to support his argument that the funds were not “lawfully transferred.” Appellant’s Br. at 17. This case is not only procedurally and factually distinct from the present case, but it actually supports Bitcoin Depot’s position.

The cited opinion in *Smith* related to the sentencing of criminal defendant Damian Smith after he pleaded guilty to counts of robbery and firearm offenses. 670 F.Supp.2d at 1318. Smith’s crimes arose from a series of withdrawals from bank

ATMs. *Id*. at 1318–19. With respect to "many" of the withdrawals, Smith and a co-defendant had wrongfully obtained the account holders' ATM cards and withdrew the funds directly. *Id*. at 1318 n.1. With respect to a single withdrawal, Smith's co-defendant placed the account holder under duress and used the account holder to withdraw funds. *Id*. At issue in the case was whether "the money taken from the ATMs . . . was the property of a bank" such that a sentencing enhancement applied under Section 2B3.1(b)(1) of the United States Sentencing Guidelines. *Id*. at 1318. In considering this issue, the court stated, "[T]he money placed in the ATMs was the banks' property until lawfully withdrawn. Coerced or unauthorized withdrawals did not divest title of the money from the banks. Accordingly, the money withdrawn from the ATMs under duress or by theft was the property of the bank." *Id*. at 1321 (internal citations omitted). The court thus concluded that the sentencing enhancements applied to Smith. *Id*.

If the present case were about whether the unknown third-party scammer may lawfully possess the bitcoin transferred by Cason to the scammer, the district court's analysis in *Smith* might be relevant. But the United States currency that Bitcoin Depot possessed upon seizure was not stolen by Bitcoin Depot; it was obtained from Cason in exchange for consideration. As the court in *Smith* noted, "Since United States currency is normally considered to be a bearer instrument, possession of such property is prima facie evidence of ownership." *Id*. at 1321 (citing 53A Am. Jur. 2d

Money § 17 (2009)). As another Iowa court has recently observed, when a depositor deposits money into an ATM in exchange for a sum of an alternative currency, the depositor "g[i]ve[s] up their possessory interest in the U.S. currency." *In the Matter of Property Seized for Forfeiture from LSTG Services*, No. 01311 SPCR155653, 2024 WL 4355401, at *2 (Iowa Dist. Ct. Dubuque Cty. Sept. 10, 2024).

Cason has not, and cannot, show that Bitcoin Depot's possession of the seized funds is unlawful under Iowa Code Section 809.5(2)(a). Because Bitcoin Depot satisfied its burden of proof to show that its contractual ownership of the funds, Cason did not meet his burden to show the contract is voidable due to duress, and Cason cannot show that return of the funds to Bitcoin Depot is unlawful, the seized funds must be returned to Bitcoin Depot.

CONCLUSION

For the foregoing reasons, Claimant-Appellant respectfully requests that the Court reverse the decision of the district court and order the district court to issue a ruling granting Claimant-Appellant Bitcoin Depot Operating, LLC's Application for Return of Seized Property and denying Appellee's Claim for Return of Seized Property.

/s/ Matthew A. McGuire
Matthew A. McGuire, AT0011932
Kevin Collins, AT0001671
Roy Leaf, AT0014486
NYEMASTER GOODE, P.C.
700 Walnut Street, Suite 1300
Des Moines, Iowa 50309
Telephone: (515) 283-3100
Fax: (515) 283-8045
Email: mmcguire@nyemaster.com
KHCollins@nyemaster.com
rleaf@nyemaster.com

CERTIFICATE OF COMPLIANCE

This brief complies with the typeface requirements and type-volume limitation of Iowa Rs. App. P. 6.903(1)(d) and 6.903(1)(g)(1) because:

[X] this brief has been prepared in a proportionally spaced typeface Times New Roman, font 14 point and contains 4,163 words, excluding the parts of the brief exempted by Iowa R. App. P. 6.903(1)(g)(1).

/s/ Matthew A. McGuire

CERTIFICATE OF FILING AND SERVICE

On the 30th day of October 2024, the undersigned served the within Appellant's Brief on all parties to this appeal by e-filing it on the State of Iowa's Electronic Data Management System. I further certify that on the 30th day of October 2024, I filed this document with the Clerk of the Supreme Court, Iowa Judicial Branch Building, 1111 E. Court Avenue, Des Moines, Iowa 50319, by e-filing it in the State of Iowa's Electronic Data Management System.

/s/ Matthew A. McGuire