



Mr. Nick Nicholas, CRE, CCIM, MAI
8150 North Central Expressway
Suite 835
Dallas, TX 75206

Re: National Bank of Waupun, et al. v. BB Syndication Services, Inc.
Case No. 10-CV-1837

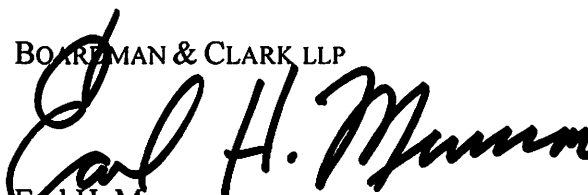
Dear Nick:

I write to express our sincere appreciation for your work as an independent expert retained by this firm to give testimony in the above litigation involving a failed land development in Denton County, Texas. Credibility and integrity are the hallmarks for any person purporting to act as an expert witness before a jury. You exhibited both in preparing a comprehensive, thoughtful expert report. Your experience with, and knowledge of, the economy — both national and local — during the critical years 2006 to 2008 were invaluable for the preparation of our case. I particularly appreciated your attention to detail in presenting your conclusions.

It was a pleasure to work with you, and thank you again for your effort in preparing your report.

Very truly yours,

BOARDMAN & CLARK LLP



Earl H. Munson

EHM/ja



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Nick Nicholas, CRE, CCIM, MAI
Nicholas Co.
8150 N. Central Expy
Dallas, Texas 75206

To whom it may concern:

You would do well to hire Nick Nicholas as your next expert on real-estate valuation. We retained Nick to offer expert testimony on the fair rental value of two Class-A, big-box, commercial-retail spaces in Dallas, Texas. In addition to his valuation testimony, Nick testified on the proper discount rates to apply when valuing a rental stream years into the future. Nick and his organization were responsive, timely, and professional in their work. We asked Nick to prepare his expert report in a very short time frame, which he had no problem with. In addition, Nick was always accessible when we needed him.

Nick has the heart of a teacher, and took the time to educate this non-specialist as our case progressed. Nick also testified very well at his deposition. We will not hesitate to use him again as an expert witness in these areas.

Feel free to contact me if you would like any additional information about Nick or the matters on which he testified.

Very truly yours,

Curt Covington

**Diane O. Martin
Executor, Estate of Dexter Rollins
8555 United Plaza Boulevard
Suite 500
Baton Rouge, LA 70809**

June 22, 2016

Mr. Nick Nicholas
President
Nicholas Co.
8150 N. Central Expressway, #835
Dallas, TX 75206

Dear Nick:

Being an executor of a large Louisiana estate, as I have found out, is not easy. This task was compounded by the fact that the decedent owned an undivided interest in 6 tracts of land in downtown Dallas and I needed an appraisal of the property for estate tax purposes.

Finding you to do the appraisal was one of the best things that came out of being the executor. Nick, you were from day one, always pleasant to speak with, explained details to me, kept in contact regarding the progress of the appraisal and prepared a very professional product. Along with the heirs, we were most pleased that the IRS also obviously thought highly of your appraisal and closed out the estate.

Thanks for your assistance and professionalism. I highly recommend you for appraisal and other real estate services.

Sincerely,



Diane O. Martin, Executor

/dom

FDIC

Southwest Service Center
5080 Spectrum Drive, Suite 1000E
Dallas, Texas 75248

Appraisal Review
Office of Michael J. Barry
(214) 385-3702

Mr. Nick Nicholas
Nicholas Co.
8222 Douglas Avenue, Suite 770
Dallas, Texas 75225

Subject: Manhattan Appraisal

Dear Mr. Nicholas:

I have completed the review of your appraisal prepared with the assistance of Mitchell Todd, MAI. Your firm deserves recognition for producing a work product of the highest quality. The report exceeds FIRREA, USPAP and FDIC Appraisal Standards. As a result of your thorough research, detailed analysis and well-founded conclusions, the FDIC is able to firmly rely on the appraised value.

Thanks for the effort and attention to detail that you and Mr. Todd devoted to this assignment.

Very truly yours,

A handwritten signature in cursive script that reads "Mike Barry". The signature is written in black ink and is positioned below the typed name "Mike Barry".

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