

This is NOT a Tax Statement      **Notice Of Appraised Value**      Do NOT Pay From This Notice

WOOD CO APPRAISAL DISTRICT  
P O BOX 1706  
QUITMAN TEXAS 75783-1706

903-657-2555

woodhelp@woodcad.org

DUKE OIL PROPERTIES INC  
PO BOX 659  
QUITMAN TX 75783-0659



APPRAISAL YEAR 2025

THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING  
PROTESTS ON 7/07/2025 AT: 9:00 AM  
APPRAISAL DISTRICT OFFICE  
210 CLARK STREET  
QUITMAN, TEXAS 75783  
903-657-2555 EXT 12 MINERALS  
903 657 2555 EXT 24 ROYALTIES  
903 657 2555 EXT 14 PERSONAL  
Protest Deadline: 6-13-2025  
ARB Hearing: 7-07-2025  
Owner: 61710 1275

VISIT WWW.PANDAI.COM AND SELECT MINERAL OR  
PERSONAL PROPERTY APPRAISAL ACCESS FOR LIVE  
APPRAISAL VALUES, REPORTS AND MINERAL FAQ'S.

Dear Property Owner,  
The value of your property listed below is based on an appraisal date of January 1st of this year.

| MINERAL APPRAISAL INFORMATION  |  | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION                         |  |
|--|--|---------------------|---------------------|--|--|
| COUNTY   |  | 740                 | 790                 | Lease: 52000    Type: REAL    Owner #: 61710 |  |
| QUITMAN ISD  |  | 740                 | 790                 | Legal: HERRING LEONARD G/U #2                |  |
| HOSPITAL   |  | 740                 | 790                 | FAIR OIL LTD                                 |  |
| WASTE DISPOSAL   |  | 740                 | 790                 | AB 27 S BURCH SURVEY                         |  |
|  |  |                     |                     | WELL #2 RRC# 97487                           |  |
|  |  |                     |                     | .003551 Royalty Interest                     |  |
|  |  |                     |                     | Category: G1                                 |  |
|  |  |                     |                     | Railroad #: 97487                            |  |
| HB1984: The Appraised value of \$790 in 2025 as compared to \$860 in 2020 is a 8.14% decrease. |  |                     |                     |  |  |
| Taxing Units   |  | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)           |  |
| COUNTY   |  | 740                 | 0                   | 790  |  |
| QUITMAN ISD  |  | 740                 | 0                   | 790  |  |
| HOSPITAL   |  | 740                 | 0                   | 790  |  |
| WASTE DISPOSAL   |  | 740                 | 0                   | 790  |  |

Additional Owner's Properties are continued on following page(s).

*The Texas Legislature does not set the amount of your local taxes. Your property tax burden is decided by your locally elected officials, and all inquiries concerning your taxes should be directed to those officials.*

Enclosed are copies of the following documents published by the Texas Comptroller of Public Accounts: (1) Protest and Appeal Procedures and (2) Notice of Protest. To file a protest, complete the Notice of Protest form by following the instructions included on the form and mail or deliver the form to the appraisal review board, at the above address, before the protest deadline. Property owners who file a Notice of Protest with the appraisal review board (ARB) may request an informal conference with the appraisal district to attempt to resolve a dispute prior to a formal ARB hearing. In counties with population of 120,000 or more, property owners may request an ARB special panel for certain property protests. Contact your appraisal district with any questions or for further information.

The governing body of each taxing unit decides whether taxes on the property will increase and the appraisal district only determines the value.

"Under Section 23.231, Tax Code, for the 2024, 2025, and 2026 tax years the appraised value of real property other than a residence homestead for ad valorem tax purposes may not be increased by more than 20 percent each year, with certain exceptions. The circuit breaker limitation provided under Section 23.231, Tax Code, expires December 31, 2026. Unless this expiration date is extended by the Texas Legislature, beginning in the 2027 tax year, the circuit breaker limitation provided under Section 23.231, Tax Code, will no longer be in effect and may result in an increase in ad valorem taxes imposed on real property previously subject to the limitation."

Sincerely,

TRACY NICHOLS  
Chief Appraiser

| MINERAL APPRAISAL INFORMATION  | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION                    |
|--|---------------------|---------------------|---|
| COUNTY   | 15,170              | 9,030               | Lease: 500088 Type: REAL Owner #: 61710 |
| QUITMAN ISD  | 3,790               | 2,260               | Legal: NEUHOFF (BUDA-WOODBINE) UNIT     |
| MINEOLA ISD  | 11,380              | 6,770               | MONTARE OPERATING                       |
| HOSPITAL   | 3,790               | 2,260               | AB 575 WESELY TOLLETT SURVEY            |
| WASTE DISPOSAL   | 15,170              | 9,030               | RRC# 12179                              |
|  |                     |                     | .000952 Royalty Interest                |
|  |                     |                     | Category: G1                            |
|  |                     |                     | Railroad #: 12179                       |
| HB1984: The Appraised value of \$9,030 in 2025 as compared to \$14,000 in 2020 is a 35.50% decrease. |                     |                     |   |
| Taxing Units   | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)      |
| COUNTY   | 15,170              | 0                   | 9,030                                   |
| QUITMAN ISD  | 3,790               | 0                   | 2,260                                   |
| MINEOLA ISD  | 11,380              | 0                   | 6,770                                   |
| HOSPITAL   | 3,790               | 0                   | 2,260                                   |
| WASTE DISPOSAL   | 15,170              | 0                   | 9,030                                   |

| MINERAL APPRAISAL INFORMATION   | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION                    |
|---|---------------------|---------------------|---|
| COUNTY  | 74,290              | 44,220              | Lease: 500088 Type: REAL Owner #: 61710 |
| QUITMAN ISD   | 18,570              | 11,060              | Legal: NEUHOFF (BUDA-WOODBINE) UNIT     |
| MINEOLA ISD   | 55,720              | 33,170              | MONTARE OPERATING                       |
| HOSPITAL  | 18,570              | 11,060              | AB 575 WESELY TOLLETT SURVEY            |
| WASTE DISPOSAL  | 74,290              | 44,220              | RRC# 12179                              |
|   |                     |                     | .004662 Override Royalty                |
|   |                     |                     | Category: G1                            |
|   |                     |                     | Railroad #: 12179                       |
| HB1984: The Appraised value of \$44,220 in 2025 as compared to \$68,540 in 2020 is a 35.48% decrease. |                     |                     |   |
| Taxing Units  | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)      |
| COUNTY  | 74,290              | 0                   | 44,220                                  |
| QUITMAN ISD   | 18,570              | 0                   | 11,060                                  |
| MINEOLA ISD   | 55,720              | 0                   | 33,170                                  |
| HOSPITAL  | 18,570              | 0                   | 11,060                                  |
| WASTE DISPOSAL  | 74,290              | 0                   | 44,220                                  |

| MINERAL APPRAISAL INFORMATION   | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION                    |
|---|---------------------|---------------------|---|
| COUNTY  |                     | 10                  | Lease: 500280 Type: REAL Owner #: 61710 |
| MINEOLA ISD   |                     | 10                  | Legal: JONES -A-                        |
| WASTE DISPOSAL  |                     | 10                  | MONTARE OPERATING                       |
|   |                     |                     | AB 575 WESLEY TOLLETT SURVEY            |
|   |                     |                     | WELL #3ST RRC# 195656                   |
|   |                     |                     | .000147 Royalty Interest                |
|   |                     |                     | Category: G1                            |
|   |                     |                     | Railroad #: 195656                      |
| HB1984: The Appraised value of \$10 in 2025 as compared to \$40 in 2020 is a 75.00% decrease. |                     |                     |   |
| Taxing Units  | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)      |
| COUNTY  | 0                   | 0                   | 10                                      |
| MINEOLA ISD   | 0                   | 0                   | 10                                      |
| WASTE DISPOSAL  | 0                   | 0                   | 10                                      |

| MINERAL APPRAISAL INFORMATION           | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION   |
|---|---------------------|---------------------|--|
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL |                     | 10<br>10<br>10      | Lease: 500280 Type: REAL Owner #: 61710<br>Legal: JONES -A-<br>MONTARE OPERATING<br>AB 575 WESLEY TOLLETT SURVEY<br>WELL #3ST RRC# 195656<br><br>.000147 Override Royalty<br>Category: G1<br>Railroad #: 195656<br><br>HB1984: The Appraised value of \$10 in 2025 as compared to \$40 in 2020 is a 75.00% decrease. |
| Taxing Units                            | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)   |
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL | 0<br>0<br>0         | 0<br>0<br>0         | 10<br>10<br>10   |

| MINERAL APPRAISAL INFORMATION           | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION  |
|---|---------------------|---------------------|---|
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL | 200<br>200<br>200   | 210<br>210<br>210   | Lease: 500281 Type: REAL Owner #: 61710<br>Legal: WILLIAMS THURMAN<br>MONTARE OPERATING<br>AB 575 WESLEY TOLLETT #81 SUR<br>WELL #3 RRC# 196477<br><br>.000558 Royalty Interest<br>Category: G1<br>Railroad #: 270006<br><br>HB1984: The Appraised value of \$210 in 2025 as compared to \$10 in 2020 is a 2000.00% increase. |
| Taxing Units                            | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)  |
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL | 200<br>200<br>200   | 0<br>0<br>0         | 210<br>210<br>210   |

| MINERAL APPRAISAL INFORMATION           | LAST YEAR           | PROPOSED 2025       | PROPERTY DESCRIPTION  |
|---|---------------------|---------------------|---|
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL | 200<br>200<br>200   | 210<br>210<br>210   | Lease: 500281 Type: REAL Owner #: 61710<br>Legal: WILLIAMS THURMAN<br>MONTARE OPERATING<br>AB 575 WESLEY TOLLETT #81 SUR<br>WELL #3 RRC# 196477<br><br>.000558 Override Royalty<br>Category: G1<br>Railroad #: 270006<br><br>HB1984: The Appraised value of \$210 in 2025 as compared to \$10 in 2020 is a 2000.00% increase. |
| Taxing Units                            | Last Year's Taxable | Proposed Deductions | Proposed Taxable (Less Deductions)  |
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL | 200<br>200<br>200   | 0<br>0<br>0         | 210<br>210<br>210   |

| MINERAL APPRAISAL INFORMATION           | LAST YEAR               | PROPOSED 2025           | PROPERTY DESCRIPTION   |
|---|-------------------------|-------------------------|--|
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL | 2,650<br>2,650<br>2,650 | 2,020<br>2,020<br>2,020 | Lease: 500473 Type: REAL Owner #: 61710<br>Legal: BUDDY #1<br>MONTARE OPERATING<br>AB 575 W TOLLET SURVEY<br>WELL 1 RRC 287117<br><br>.000359 Royalty Interest<br>Category: G1<br>Railroad #: 287117<br><br>No 2020 Hist |
| Taxing Units                            | Last Year's Taxable     | Proposed Deductions     | Proposed Taxable (Less Deductions)   |
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL | 2,650<br>2,650<br>2,650 | 0<br>0<br>0             | 2,020<br>2,020<br>2,020  |

| MINERAL APPRAISAL INFORMATION                               | LAST YEAR               | PROPOSED 2025           | PROPERTY DESCRIPTION   |  |  |
|---|-------------------------|-------------------------|--|--|--|
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL<br><br>No 2020 Hist | 3,610<br>3,610<br>3,610 | 2,760<br>2,760<br>2,760 | Lease: 500473 Type: REAL Owner #: 61710<br>Legal: BUDDY #1<br>MONTARE OPERATING<br>AB 575 W TOLLET SURVEY<br>WELL 1 RRC 287117<br><br>.000490 Override Royalty<br>Category: G1<br>Railroad #: 287117 |  |  |
| Taxing Units  | Last Year's Taxable     | Proposed Deductions     | Proposed Taxable (Less Deductions)   |  |  |
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL                     | 3,610<br>3,610<br>3,610 | 0<br>0<br>0             | 2,760<br>2,760<br>2,760  |  |  |

| MINERAL APPRAISAL INFORMATION                               | LAST YEAR           | PROPOSED 2025           | PROPERTY DESCRIPTION   |  |  |
|---|---------------------|-------------------------|--|--|--|
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL<br><br>No 2020 Hist |                     | 4,740<br>4,740<br>4,740 | Lease: 500502 Type: REAL Owner #: 61710<br>Legal: BUDDY #2<br>MONTARE OPERATING<br>AB 471 S C PATTON SURVEY<br>WELL #2 RRC #298432<br><br>.000369 Royalty Interest<br>Category: G1<br>Railroad #: 298432 |  |  |
| Taxing Units  | Last Year's Taxable | Proposed Deductions     | Proposed Taxable (Less Deductions)   |  |  |
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL                     | 0<br>0<br>0         | 0<br>0<br>0             | 4,740<br>4,740<br>4,740  |  |  |

| MINERAL APPRAISAL INFORMATION                               | LAST YEAR           | PROPOSED 2025           | PROPERTY DESCRIPTION   |  |  |
|---|---------------------|-------------------------|--|--|--|
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL<br><br>No 2020 Hist |                     | 6,300<br>6,300<br>6,300 | Lease: 500502 Type: REAL Owner #: 61710<br>Legal: BUDDY #2<br>MONTARE OPERATING<br>AB 471 S C PATTON SURVEY<br>WELL #2 RRC #298432<br><br>.000490 Override Royalty<br>Category: G1<br>Railroad #: 298432 |  |  |
| Taxing Units  | Last Year's Taxable | Proposed Deductions     | Proposed Taxable (Less Deductions)   |  |  |
| COUNTY<br>MINEOLA ISD<br>WASTE DISPOSAL                     | 0<br>0<br>0         | 0<br>0<br>0             | 6,300<br>6,300<br>6,300  |  |  |

| Total of all Above Parcels |                             |                             |                          |  |  |
|----------------------------|-----------------------------|-----------------------------|--------------------------|--|--|
| Taxing Units               | Owner's Last Year's Taxable | Owner's Proposed Deductions | Owner's Proposed Taxable |  |  |
| COUNTY                     | 96,860                      | 0                           | 70,300                   |  |  |
| QUITMAN ISD                | 23,100                      | 0                           | 14,110                   |  |  |
| HOSPITAL                   | 23,100                      | 0                           | 14,110                   |  |  |
| WASTE DISPOSAL             | 96,860                      | 0                           | 70,300                   |  |  |
| MINEOLA ISD                | 73,760                      | 0                           | 56,200                   |  |  |