

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

HEADINGTON ROYALTY INC
% KE ANDREWS & COMPANY
2424 RIDGE ROAD
ROCKWALL TX 75087



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:	707174 1988
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	8,000	8,610	Lease: 52000 Type: REAL Owner #: 707174
QUITMAN ISD	8,000	8,610	Legal: HERRING LEONARD G/U #2
HOSPITAL	8,000	8,610	FAIR OIL LTD
WASTE DISPOSAL	8,000	8,610	AB 27 S BURCH SURVEY
			WELL #2 RRC# 97487
			Agent: 040
			.038564 Royalty Interest
			Category: G1
			Railroad #: 97487
HB1984: The Appraised value of \$8,610 in 2025 as compared to \$9,340 in 2020 is a 7.82% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	8,000	0	8,610
QUITMAN ISD	8,000	0	8,610
HOSPITAL	8,000	0	8,610
WASTE DISPOSAL	8,000	0	8,610

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	28,170	25,250	Lease: 53400 Type: REAL Owner #: 707174
QUITMAN ISD	28,170	25,250	Legal: HOLLEY M E #2-3
HOSPITAL	28,170	25,250	SOUTHWEST OPERATING
WASTE DISPOSAL	28,170	25,250	AB 383 J M MOORE SURVEY (WELLS #2-3)
HB1984: The Appraised value of \$25,250 in 2025 as compared to \$10,710 in 2020 is a 135.76% increase.			Agent: 040
.070986 Royalty Interest			Category: G1
			Railroad #: 881
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	24,864	0	25,250
QUITMAN ISD	24,864	0	25,250
HOSPITAL	24,864	0	25,250
WASTE DISPOSAL	24,864	0	25,250

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
COUNTY	80,360	79,520	Lease: 53500 Type: REAL Owner #: 707174
QUITMAN ISD	80,360	79,520	Legal: HOLLEY M E -A-
HOSPITAL	80,360	79,520	SOUTHWEST OPERATING
WASTE DISPOSAL	80,360	79,520	AB 383 J M MOORE SURVEY (WELL #1-A)
HB1984: The Appraised value of \$79,520 in 2025 as compared to \$39,930 in 2020 is a 99.15% increase.			Agent: 040
.070987 Royalty Interest			Category: G1
			Railroad #: 5417
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	80,360	0	79,520
QUITMAN ISD	80,360	0	79,520
HOSPITAL	80,360	0	79,520
WASTE DISPOSAL	80,360	0	79,520

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
COUNTY	2,600	6,740	Lease: 66600 Type: REAL Owner #: 707174
QUITMAN ISD	2,600	6,740	Legal: KIRKLAND N J #5
HOSPITAL	2,600	6,740	SOUTHWEST OPER INC
WASTE DISPOSAL	2,600	6,740	AB 254 E GOODSIR SURVEY WELL #5 RRC# 1419
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED			Agent: 040
HB1984: The Appraised value of \$6,740 in 2025 as compared to \$3,860 in 2020 is a 74.61% increase.			.019271 Royalty Interest
			Category: G1
			Railroad #: 1376
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	2,600	3,620	3,120
QUITMAN ISD	2,600	3,620	3,120
HOSPITAL	2,600	3,620	3,120
WASTE DISPOSAL	2,600	3,620	3,120

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
COUNTY	C	290	850	Lease: 500096 Type: REAL Owner #: 707174
QUITMAN ISD	C	290	850	Legal: BAILEY DOYLE
HOSPITAL	C	290	850	SOUTHWEST OPERATING
WASTE DISPOSAL	C	290	850	AB 27 SAMUEL BURCH SURVEY WELL #1 RRC #133581
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED				Agent: 040
HB1984: The Appraised value of \$850 in 2025 as compared to \$330 in 2020 is a 157.58% increase.				.018400 Royalty Interest Category: G1 Railroad #: 148537
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
COUNTY	290	500	350	
QUITMAN ISD	290	500	350	
HOSPITAL	290	500	350	
WASTE DISPOSAL	290	500	350	

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
COUNTY	116,114	4,120	116,850		
QUITMAN ISD	116,114	4,120	116,850		
HOSPITAL	116,114	4,120	116,850		
WASTE DISPOSAL	116,114	4,120	116,850		

