

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

TEAL ROYALTIES LLC
% MERIT ADVISORS LP
PO BOX 330
GAINESVILLE TX 76241-0330



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:	713455 4575
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	C	970	3,170	Lease: 65400 Type: REAL Owner #: 713455
QUITMAN ISD	C	970	3,170	Legal: KIRKLAND-KIRKLAND UN
HOSPITAL	C	970	3,170	ATLAS OPERATING
WASTE DISPOSAL	C	970	3,170	AB 254 E GOODSIR SURVEY
				WELL #4 RRC# 1365
				Agent: 574
				.002316 Royalty Interest
				Category: G1
				Railroad #: 1365
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED				
HB1984: The Appraised value of \$3,170 in 2025 as compared to \$60 in 2020 is a 5183.33% increase.				
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
COUNTY	180	2,950	220	
QUITMAN ISD	180	2,950	220	
HOSPITAL	180	2,950	220	
WASTE DISPOSAL	180	2,950	220	

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	C	50	140	Lease: 66600	Type: REAL Owner #: 713455
QUITMAN ISD	C	50	140	Legal: KIRKLAND N J #5	
HOSPITAL	C	50	140	SOUTHWEST OPER INC	
WASTE DISPOSAL	C	50	140	AB 254 E GOODSIR SURVEY	
				WELL #5 RRC# 1419	
					Agent: 574
				.000394 Royalty Interest	
				Category: G1	
				Railroad #: 1376	
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED					
HB1984: The Appraised value of \$140 in 2025 as compared to \$80 in 2020 is a 75.00% increase.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY	50	80	60		
QUITMAN ISD	50	80	60		
HOSPITAL	50	80	60		
WASTE DISPOSAL	50	80	60		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
COUNTY		30	10	Lease: 125220	Type: REAL Owner #: 713455
QUITMAN ISD		30	10	Legal: QUIT SC EF WF 1 TR 02	
HOSPITAL		30	10	ATLAS OPERATING	
WASTE DISPOSAL		30	10	AB 254 ETAL E GOODSIR ETAL SUR	
				(SHELL-P J KIRKLAND)	
					Agent: 574
				.015625 Royalty Interest	
				Category: G1	
				Railroad #: 5445	
HB1984: The Appraised value of \$10 in 2025 as compared to \$50 in 2020 is a 80.00% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY	30	0	10		
QUITMAN ISD	30	0	10		
HOSPITAL	30	0	10		
WASTE DISPOSAL	30	0	10		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
COUNTY		80	30	Lease: 125280	Type: REAL Owner #: 713455
QUITMAN ISD		80	30	Legal: QUIT SC EF WF 1 TR 08	
HOSPITAL		80	30	ATLAS OPERATING	
WASTE DISPOSAL		80	30	AB 254 ETAL E GOODSIR ETAL SUR	
				(SHELL-KIRKLAND-HARRIS UN)	
					Agent: 574
				.006563 Royalty Interest	
				Category: G1	
				Railroad #: 5445	
HB1984: The Appraised value of \$30 in 2025 as compared to \$130 in 2020 is a 76.92% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY	80	0	30		
QUITMAN ISD	80	0	30		
HOSPITAL	80	0	30		
WASTE DISPOSAL	80	0	30		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY		30	10	Lease: 125290	Type: REAL	Owner #: 713455
QUITMAN ISD		30	10	Legal: QUIT SC EF WF 1 TR 09		
HOSPITAL		30	10	ATLAS OPERATING		
WASTE DISPOSAL		30	10	AB 254 ETAL E GOODSIR ETAL SUR		
				(SHELL-GOLDSMITH-MCINTOSH UN)		
					Agent: 574	
				.003994 Royalty Interest		
				Category: G1		
				Railroad #: 5445		
HB1984: The Appraised value of \$10 in 2025 as compared to \$50 in 2020 is a 80.00% decrease.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY		30	0	10		
QUITMAN ISD		30	0	10		
HOSPITAL		30	0	10		
WASTE DISPOSAL		30	0	10		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY			190	Lease: 155400	Type: REAL	Owner #: 713455
QUITMAN ISD			190	Legal: WHITE S J ETAL		
HOSPITAL			190	GTG OPERATING LLC		
WASTE DISPOSAL			190	AB 456 ETAL S G PURSE ETAL SUR		
				(#1337-63231)		
					Agent: 574	
				.015625 Royalty Interest		
				Category: G1		
				Railroad #: 1337		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY		0	0	190		
QUITMAN ISD		0	0	190		
HOSPITAL		0	0	190		
WASTE DISPOSAL		0	0	190		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY	C	2,790	3,380	Lease: 500300	Type: REAL	Owner #: 713455
QUITMAN ISD	C	2,790	3,380	Legal: TIPPERARY (1)		
HOSPITAL	C	2,790	3,380	GTG OPERATING		
WASTE DISPOSAL	C	2,790	3,380	AB 456 S G PURSE SURVEY		
				WELL 1 RRC 14373		
					Agent: 574	
				.015625 Royalty Interest		
				Category: G1		
				Railroad #: 14373		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$3,380 in 2025 as compared to \$1,850 in 2020 is a 82.70% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY		2,790	30	3,350		
QUITMAN ISD		2,790	30	3,350		
HOSPITAL		2,790	30	3,350		
WASTE DISPOSAL		2,790	30	3,350		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
COUNTY	C	1,270	3,340	Lease: 500301	Type: REAL Owner #: 713455
QUITMAN ISD	C	1,270	3,340	Legal: TIPPERARY -A- 2-1	
HOSPITAL	C	1,270	3,340	GTG OPERATING	
WASTE DISPOSAL	C	1,270	3,340	AB 484 J ROBBINS SURVEY	
				RRC# 14475	
				.015625 Royalty Interest	Agent: 574
				Category: G1	
				Railroad #: 14475	
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED					
No 2020 Hist					
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
COUNTY		216	3,080	260	
QUITMAN ISD		216	3,080	260	
HOSPITAL		216	3,080	260	
WASTE DISPOSAL		216	3,080	260	

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
COUNTY	3,376	6,140	4,130		
QUITMAN ISD	3,376	6,140	4,130		
HOSPITAL	3,376	6,140	4,130		
WASTE DISPOSAL	3,376	6,140	4,130		