

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

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



<b>APPRAISAL YEAR 2025</b> 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: 716434 120  VISIT WWW.PANDAI.COM AND SELECT MINERAL OR PERSONAL PROPERTY APPRAISAL ACCESS FOR LIVE APPRAISAL VALUES, REPORTS AND MINERAL FAQ'S.	
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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	1,710	1,020	Lease: 500088 Type: REAL Owner #: 716434
QUITMAN ISD G	430	250	Legal: NEUHOFF (BUDA-WOODBINE) UNIT
MINEOLA ISD	1,280	760	MONTARE OPERATING
HOSPITAL G	430	250	AB 575 WESELY TOLLETT SURVEY
WASTE DISPOSAL	1,710	1,020	RRC# 12179
Deductions: (G)=LESS THAN \$500 MIN INT			Agent: 574
HB1984: The Appraised value of \$1,020 in 2025 as compared to \$1,570 in 2020 is a 35.03% decrease.			.000107 Royalty Interest
Taxing Units			Category: G1
Last Year's Taxable			Railroad #: 12179
Proposed Deductions			
Proposed Taxable (Less Deductions)			
COUNTY	1,710	0	1,020
QUITMAN ISD	0	250	0
MINEOLA ISD	1,280	0	760
HOSPITAL	0	250	0
WASTE DISPOSAL	1,710	0	1,020

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 MINEOLA ISD WASTE DISPOSAL  No 2020 Hist	1,320 1,320 1,320	1,010 1,010 1,010	Lease: 500473 Type: REAL Legal: BUDDY #1 MONTARE OPERATING AB 575 W TOLLET SURVEY WELL 1 RRC 287117  .000179 Royalty Interest Category: G1 Railroad #: 287117	Owner #: 716434      Agent: 574	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY MINEOLA ISD WASTE DISPOSAL	1,320 1,320 1,320	0 0 0	1,010 1,010 1,010		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY MINEOLA ISD WASTE DISPOSAL  No 2020 Hist		2,300 2,300 2,300	Lease: 500502 Type: REAL Legal: BUDDY #2 MONTARE OPERATING AB 471 S C PATTON SURVEY WELL #2 RRC #298432  .000179 Royalty Interest Category: G1 Railroad #: 298432	Owner #: 716434      Agent: 574	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY MINEOLA ISD WASTE DISPOSAL	0 0 0	0 0 0	2,300 2,300 2,300		

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
COUNTY QUITMAN ISD MINEOLA ISD HOSPITAL WASTE DISPOSAL	3,030 0 2,600 0 3,030	0 250 0 250 0	4,330 0 4,070 0 4,330		