

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

PEC MINERALS LP  
% 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:	717748 3545
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		10	Lease: 155400 Type: REAL Owner #: 717748
QUITMAN ISD		10	Legal: WHITE S J ETAL
HOSPITAL		10	GTG OPERATING LLC
WASTE DISPOSAL		10	AB 456 ETAL S G PURSE ETAL SUR
			(#1337-63231)
			Agent: 040
			.001132 Royalty Interest
			Category: G1
			Railroad #: 1337
No 2020 Hist			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	0	0	10
QUITMAN ISD	0	0	10
HOSPITAL	0	0	10
WASTE DISPOSAL	0	0	10

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	200	250	Lease: 500300	Type: REAL Owner #: 717748
QUITMAN ISD	C	200	250	Legal: TIPPERARY (1)	
HOSPITAL	C	200	250	GTG OPERATING	
WASTE DISPOSAL	C	200	250	AB 456 S G PURSE SURVEY	
				WELL 1 RRC 14373	
					Agent: 040
				.001132 Royalty Interest	
				Category: G1	
				Railroad #: 14373	
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED					
HB1984: The Appraised value of \$250 in 2025 as compared to \$30 in 2020 is a 733.33% increase.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY	200	10	240		
QUITMAN ISD	200	10	240		
HOSPITAL	200	10	240		
WASTE DISPOSAL	200	10	240		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
COUNTY	C	90	240	Lease: 500301	Type: REAL Owner #: 717748
QUITMAN ISD	C	90	240	Legal: TIPPERARY -A- 2-1	
HOSPITAL	C	90	240	GTG OPERATING	
WASTE DISPOSAL	C	90	240	AB 484 J ROBBINS SURVEY	
				RRC# 14475	
					Agent: 040
				.001132 Royalty Interest	
				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	90	130	110		
QUITMAN ISD	90	130	110		
HOSPITAL	90	130	110		
WASTE DISPOSAL	90	130	110		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
COUNTY		13,980	7,230	Lease: 500481	Type: REAL Owner #: 717748
YANTIS ISD		13,980	7,230	Legal: MALLOY UNIT	
WASTE DISPOSAL		13,980	7,230	VALENCE OPERATING CO	
				AB 607 WALKER J SURVEY	
				RRC #4411	
					Agent: 040
				.011497 Royalty Interest	
				Category: G1	
				Railroad #: 4411	
No 2020 Hist					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY	13,980	0	7,230		
YANTIS ISD	13,980	0	7,230		
WASTE DISPOSAL	13,980	0	7,230		

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
COUNTY	14,270	140	7,590		
QUITMAN ISD	290	140	360		
HOSPITAL	290	140	360		
WASTE DISPOSAL	14,270	140	7,590		
YANTIS ISD	13,980	0	7,230		