

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

YOUNG CENTRAL APPRAISAL DIST
PO BOX 337
GRAHAM TEXAS 76450-0337

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youngcad@youngcad.org

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



APPRAISAL YEAR 2026 THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING PROTESTS ON 6/11/2026 AT: 9:00 AM YOUNG CENTRAL APPRAISAL DIST 505 5TH ST GRAHAM, TX 76450 FOR QUESTIONS, CALL: PRITCHARD & ABBOTT INC PERSONAL PROPERTY: 817-370-3248 MINERAL INTEREST: 817-370-3233 Protest Deadline: 5-20-2026 ARB Hearing: 6-11-2026 Owner: 501870 54 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 2026	PROPERTY DESCRIPTION	
COUNTY		920	170	Lease: 11671	Type: REAL Owner #: 501870
NEWCASTLE ISD	G	920	170	Legal: MORGAN-MARSHALL -C	
OLNEY HOSPITAL	G	920	170	SB STREET OPERATING	
				A-1230	
					Agent: 574
				.008602 Override Royalty	
				Category: G1	
				Railroad #: 11671	
Deductions: (G)=LESS THAN \$500 MIN INT					
HB1984: The Appraised value of \$170 in 2026			as compared to	\$490 in 2021 is a 65.31% decrease.	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY	920	0	170		
NEWCASTLE ISD	0	170	0		
OLNEY HOSPITAL	0	170	0		

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,

JESSE BLACKMON
Chief Appraiser

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY	120	90	Lease: 20288 Type: REAL Owner #: 501870
OLNEY ISD I&S G	120	90	Legal: CAMPBELL -C
OLNEY ISD M&O G	120	90	CRAIG, ROBERT
OLNEY HOSPITAL G	120	90	A- 861 SEC1371 /T E & L SUR
			Agent: 574
			.003133 Override Royalty
			Category: G1
			Railroad #: 20288
Deductions: (G)=LESS THAN \$500 MIN INT			
HB1984: The Appraised value of \$90 in 2026 as compared to \$210 in 2021 is a 57.14% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	120	0	90
OLNEY ISD I&S	0	90	0
OLNEY ISD M&O	0	90	0
OLNEY HOSPITAL	0	90	0

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY	4,680	3,610	Lease: 21724 Type: REAL Owner #: 501870
GRAHAM ISD I&S	4,680	3,610	Legal: THETFORD IRA L W#1
GRAHAM ISD M&O	4,680	3,610	BENNETT RESOURCES
NCT COLLEGE	4,680	3,610	A-1319
GRAHAM HOSPITAL	4,680	3,610	
			Agent: 574
			.037500 Royalty Interest
			Category: G1
			Railroad #: 21724
HB1984: The Appraised value of \$3,610 in 2026 as compared to \$2,950 in 2021 is a 22.37% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	3,720	0	3,610
GRAHAM ISD I&S	3,720	0	3,610
GRAHAM ISD M&O	3,720	0	3,610
NCT COLLEGE	3,720	0	3,610
GRAHAM HOSPITAL	3,720	0	3,610

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY	170	140	Lease: 25486 Type: REAL Owner #: 501870
GRAHAM ISD I&S	170	140	Legal: MARCHMAN
GRAHAM ISD M&O	170	140	STOVALL OPERATING CO
NCT COLLEGE	170	140	A- 112 GILLIAN R SUR
GRAHAM HOSPITAL	170	140	
			Agent: 574
			.001980 Royalty Interest
			Category: G1
			Railroad #: 25486
HB1984: The Appraised value of \$140 in 2026 as compared to \$160 in 2021 is a 12.50% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	170	0	140
GRAHAM ISD I&S	170	0	140
GRAHAM ISD M&O	170	0	140
NCT COLLEGE	170	0	140
GRAHAM HOSPITAL	170	0	140

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY	1,650	780	Lease: 26334 Type: REAL Owner #: 501870
GRAHAM ISD I&S	1,650	780	Legal: BUSSELL
GRAHAM ISD M&O	1,650	780	STOVALL TROY
NCT COLLEGE	1,650	780	A-1889 BUSSELL C H
GRAHAM HOSPITAL	1,650	780	RRC 26334
No 2021 Hist			.012000 Royalty Interest Category: G1 Railroad #: 26334 Agent: 574
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	1,650	0	780
GRAHAM ISD I&S	1,650	0	780
GRAHAM ISD M&O	1,650	0	780
NCT COLLEGE	1,650	0	780
GRAHAM HOSPITAL	1,650	0	780

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY	710	270	Lease: 32763 Type: REAL Owner #: 501870
GRAHAM ISD I&S	710	270	Legal: PETERSON 'C'
GRAHAM ISD M&O	710	270	BAY ROCK OPERATING
NCT COLLEGE	710	270	A- 274 SEC 2 S TYNES SUR
GRAHAM HOSPITAL	710	270	
HB1984: The Appraised value of \$270 in 2026 as compared to \$530 in 2021 is a 49.06% decrease.			.007240 Royalty Interest Category: G1 Railroad #: 32763 Agent: 574
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	710	0	270
GRAHAM ISD I&S	710	0	270
GRAHAM ISD M&O	710	0	270
NCT COLLEGE	710	0	270
GRAHAM HOSPITAL	710	0	270

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY	220	120	Lease: 176087 Type: REAL Owner #: 501870
GRAHAM ISD I&S	220	120	Legal: BRIGHTMAN MAE W#2
GRAHAM ISD M&O	220	120	BROWN DARRYL OPER
NCT COLLEGE	220	120	A-2203 SEC 78 GIBSON P L SUR
GRAHAM HOSPITAL	220	120	RRC 176087 #2
HB1984: The Appraised value of \$120 in 2026 as compared to \$70 in 2021 is a 71.43% increase.			.004694 Override Royalty Category: G1 Railroad #: 176087 Agent: 574
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	220	0	120
GRAHAM ISD I&S	220	0	120
GRAHAM ISD M&O	220	0	120
NCT COLLEGE	220	0	120
GRAHAM HOSPITAL	220	0	120

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION		
COUNTY		140	50	Lease: 291671 Type: REAL Owner #: 501870		
GRAHAM ISD I&S		140	50	Legal: BRIGHTMAN MAE 1 GAS		
GRAHAM ISD M&O		140	50	BROWN DARRYL OPER		
NCT COLLEGE		140	50	A-2203 SEC 78 GIBSON PL		
GRAHAM HOSPITAL		140	50	RRC 291671 #1		
No 2021 Hist				.004695 Royalty Interest Agent: 574		
				Category: G1		
				Railroad #: 291671		
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY		70	0	50		
GRAHAM ISD I&S		70	0	50		
GRAHAM ISD M&O		70	0	50		
NCT COLLEGE		70	0	50		
GRAHAM HOSPITAL		70	0	50		

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
COUNTY	7,580	0	5,230		
NEWCASTLE ISD	0	170	0		
OLNEY HOSPITAL	0	260	0		
OLNEY ISD I&S	0	90	0		
OLNEY ISD M&O	0	90	0		
GRAHAM ISD I&S	6,540	0	4,970		
GRAHAM ISD M&O	6,540	0	4,970		
NCT COLLEGE	6,540	0	4,970		
GRAHAM HOSPITAL	6,540	0	4,970		