

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

LIMESTONE CO APPRAISAL DIST
PO DRAWER 831
303 S WACO STREET
GROESBECK TX 76642
903-657-2555

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



APPRAISAL YEAR 2022
THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING
PROTESTS ON 6/28/2022 AT: 9:00 AM
303 S WACO STREET
GROESBECK TX 76642
903-657-2555 EXT 25 OWNERSHIP
903-657-2555 EXT 12 MINERALS
903-657-2555 EXT 28 PERS PROP
903-657-2555 EXT 27 UTILITIES
Protest Deadline: 6-13-2022
ARB Hearing: 6-28-2022
Owner: 48632 2819

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 2022	PROPERTY DESCRIPTION
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	30 30 30 30	110 110 110 110	Lease: 132500 Type: REAL Owner #: 48632 Legal: BRAZOS RIVER AUTHORITY G/U (1) XTO ENERGY INC AB 26 M C REJON SURVEY WELL #1 RRC #241208 .000796 Override Royalty Category: G1 Railroad #: 241208 Agent: 574
HB1984: The Appraised value of \$110 in 2022 as compared to \$60 in 2017 is a 83.33% increase.			
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	30 30 30 30	0 0 0 0	110 110 110 110

Additional Owner's Properties are continued on following page(s).

Contact the appraisal office if you disagree with this year's proposed value for your property or if you have any problems with the property description or address information. If the problem cannot be resolved, you have a right to appeal to the Appraisal Review Board (ARB). To appeal, you must file a WRITTEN protest with the ARB before the protest deadline. Enclosed is a protest form to mail or bring to the appraisal district office at the address above before the above date. You may meet informally with an appraisal district representative anytime prior to your protest hearing to discuss and possibly resolve your issues without going to the ARB hearing. You may have the right to have a protest relating to the property heard by a special panel of the ARB. The ARB will notify you of the date, time and place of your scheduled hearing. Enclosed also is information to help you in preparing your protest. You do not need to use the enclosed form to file your protest. You may protest by letter, if it includes your name, your property description and what appraisal action you disagree with.

Beginning August 7th, visit Texas.gov/PropertyTaxes to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information regarding the amount of taxes that each entity that taxes your property will impose if the entity adopts its proposed tax rate. Your local property tax database will be updated regularly during August and September as local elected officials propose and adopt the property tax rates that will determine how much you pay in property taxes.

If you have any other questions or need more information, please contact the appraisal office at the phone number or address listed above.
Sincerely,

TERRI LENAMON
Chief Appraiser

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	660 660 660 330	830 830 830 410	Lease: 306000 Type: REAL Owner #: 48632 Legal: TXU MINING CO UNIT A (01) ZARVONA ENERGY AB 182 W L ELLIS SURVEY WELL #1 RRC# 237250 .016162 Royalty Interest Category: G1 Railroad #: 237250 Agent: 574 HB1984: The Appraised value of \$830 in 2022 as compared to \$870 in 2017 is a 4.60% decrease.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	660 660 660 330	0 0 0 0	830 830 830 410

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	440 440 440 220	870 870 870 430	Lease: 306010 Type: REAL Owner #: 48632 Legal: TXU MINING CO NORTH (02) ZARVONA ENERGY LLC AB 316 C LYNNENBURG SURVEY WELL #2 RRC# 237727 .030739 Royalty Interest Category: G1 Railroad #: 237727 Agent: 574 HB1984: The Appraised value of \$870 in 2022 as compared to \$1,290 in 2017 is a 32.56% decrease.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	440 440 440 220	0 0 0 0	870 870 870 430

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	110 110 110 60	140 140 140 70	Lease: 306015 Type: REAL Owner #: 48632 Legal: TXU MINING CO (02) APPROACH OPERATING AB 182 W L ELLIS SURVEY WELL #2 RRC# 233724 .030533 Royalty Interest Category: G1 Railroad #: 233724 Agent: 574 HB1984: The Appraised value of \$140 in 2022 as compared to \$130 in 2017 is a 7.69% increase.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	110 110 110 60	0 0 0 0	140 140 140 70

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	410 410 410 200	820 820 820 410	Lease: 400071 Type: REAL Owner #: 48632 Legal: TXU MINING CO UNIT B (01) ZARVONA ENERGY LLC AB 468 C ROBERT SURVEY WELL #1 RRC# 251054 .038921 Royalty Interest Category: G1 Railroad #: 251054 Agent: 574 HB1984: The Appraised value of \$820 in 2022 as compared to \$750 in 2017 is a 9.33% increase.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	410 410 410 200	0 0 0 0	820 820 820 410

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	30 30 30 20	70 70 70 40	Lease: 400073 Type: REAL Owner #: 48632 Legal: TXU MINING CO UNIT A (03) ZARVONA ENERGY LLC AB 182 W L ELLIS SURVEY WELL #3 RRC# 244652 .016162 Royalty Interest Category: G1 Railroad #: 244652 Agent: 574 HB1984: The Appraised value of \$70 in 2022 as compared to \$240 in 2017 is a 70.83% decrease.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	30 30 30 20	0 0 0 0	70 70 70 40

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	280 280 280 140	370 370 370 190	Lease: 400074 Type: REAL Owner #: 48632 Legal: TXU MINING CO (04) ZARVONA ENERGY LLC AB 182 W L ELLIS SURVEY WELL #4 RRC# 245130 .030533 Royalty Interest Category: G1 Railroad #: 245130 Agent: 574 HB1984: The Appraised value of \$370 in 2022 as compared to \$440 in 2017 is a 15.91% decrease.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	280 280 280 140	0 0 0 0	370 370 370 190

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	120 120 120 60	110 110 110 60	Lease: 400075 Type: REAL Owner #: 48632 Legal: TXU MINING CO UNIT A (02) ZARVONA ENERGY LLC AB 182 W L ELLIS SURVEY WELL #2 RRC# 241910 .016162 Royalty Interest Category: G1 Railroad #: 241910 Agent: 574 HB1984: The Appraised value of \$110 in 2022 as compared to \$450 in 2017 is a 75.56% decrease.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	120 120 120 60	0 0 0 0	110 110 110 60

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD	10 10 10	20 20 20	Lease: 400099 Type: REAL Owner #: 48632 Legal: CHILDRENS HOME (01) APPROACH OPERATING AB A G MCNEAL SURVEY WELL #1 RRC# 248212 .021256 Royalty Interest Category: G1 Railroad #: 248212 Agent: 574 HB1984: The Appraised value of \$20 in 2022 as compared to \$10 in 2017 is a 100.00% increase.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD	10 10 10	0 0 0	20 20 20

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	170 170 170 90	190 190 190 90	Lease: 400246 Type: REAL Owner #: 48632 Legal: TXU MINING CO NORTH (03) ZARVONA ENERGY LLC AB 316 C LYNNBURG SURVEY WELL #3 RRC# 241908 .030739 Royalty Interest Category: G1 Railroad #: 241908 Agent: 574 HB1984: The Appraised value of \$190 in 2022 as compared to \$260 in 2017 is a 26.92% decrease.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	170 170 170 90	0 0 0 0	190 190 190 90

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Exemptions	Owner's Proposed Taxable		
LIMESTONE CO GROESBECK ISD SO LIMESTONE HD ESD2W	2,260 2,260 2,260 1,150	0 0 0 0	3,530 3,530 3,530 1,810		