

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

FRANKLIN CO APPRAISAL DISTRICT
PO BOX 720
MT VERNON TEXAS 75457
ADDRESS CORRECTION REQUESTED
903-657-2557

PHILLIPS LORENE COLE TRUST
% RYAN LLC
1233 W LOOP S #1500
HOUSTON TX 77027



APPRAISAL YEAR 2026	
THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING	
PROTESTS ON 6/23/2026	AT: 9:00 AM
FRANKLIN CO APPR DIST OFFICE	
310 WEST MAIN	
MT VERNON, TEXAS 75457	
IF A PROTEST IS FILED YOU WILL	
BE NOTIFIED OF DATE, TIME AND	
PLACE OF YOUR HEARING.	
Protest Deadline:	5-29-2026
ARB Hearing:	6-23-2026
Owner:	705274 154
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 2026	PROPERTY DESCRIPTION
FRANKLIN CO	C 120	100	Lease: 3260 Type: REAL Owner #: 705274
FRAN CO WAT DIS	C 120	100	Legal: TR 01 NEW HOPE UNIT
SPECIAL BRIDGE	C 120	100	JP OIL COMPANY INC
LATERAL ROAD	C 120	100	AB 306 J MAXIMILLIAN SURVEY
MT VERNON ISD	C 120	100	#1 13.07761% NH RRC# 16451
			Agent: 549
			.000134 Royalty Interest
			Category: G1
			Railroad #: 16455
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED			
HB1984: The Appraised value of \$100 in 2026 as compared to \$10 in 2021 is a 900.00% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO	70	10	90
FRAN CO WAT DIS	70	10	90
SPECIAL BRIDGE	70	10	90
LATERAL ROAD	70	10	90
MT VERNON ISD	70	10	90

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,

RUSSELL MCCURDY, RPA, CTA
Chief Appraiser

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	C 260 C 260 C 260 C 260 C 260	220 220 220 220 220	Lease: 3270 Type: REAL Owner #: 705274 Legal: TR 02 NEW HOPE UNIT JP OIL COMPANY INC AB J MAXIMILLIAN SURVEY #2 10.66700% NH RRC# 16451 .000349 Royalty Interest Category: G1 Railroad #: 16455 Agent: 549
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$220 in 2026 as compared to \$20 in 2021 is a 1000.00% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	140 140 140 140 140	50 50 50 50 50	170 170 170 170 170

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	C 940 C 940 C 940 C 940 C 940	770 770 770 770 770	Lease: 3290 Type: REAL Owner #: 705274 Legal: TR 04 NEW HOPE UNIT JP OIL COMPANY INC AB I BARRE ETAL SURVEY #4 22.72327% RRC# 16451 .000583 Royalty Interest Category: G1 Railroad #: 16455 Agent: 549
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$770 in 2026 as compared to \$60 in 2021 is a 1183.33% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	520 520 520 520 520	150 150 150 150 150	620 620 620 620 620

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	C 70 C 70 C 70 C 70 C 70	60 60 60 60 60	Lease: 3320 Type: REAL Owner #: 705274 Legal: TR 07 NEW HOPE UNIT JP OIL COMPANY INC AB 306 J MAXIMILLAN SURVEY #7 15.96808% RRC# 16451 .000064 Royalty Interest Category: G1 Railroad #: 16455 Agent: 549
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED No 2021 Hist			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	40 40 40 40 40	20 20 20 20 20	40 40 40 40 40

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	2,160 2,160 2,160 2,160 2,160	1,210 1,210 1,210 1,210 1,210	Lease: 5181 Type: REAL Owner #: 705274 Legal: NEW HOPE SHALLOW UNIT JP OIL COMPANY INC AB306 JMAXIMILLIAN SURVEY ETAL Agent: 549 .000196 Royalty Interest Category: G1 Railroad #: 1120
HB1984: The Appraised value of \$1,210 in 2026 as compared to \$750 in 2021 is a 61.33% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO	1,270	0	1,210
FRAN CO WAT DIS	1,270	0	1,210
SPECIAL BRIDGE	1,270	0	1,210
LATERAL ROAD	1,270	0	1,210
MT VERNON ISD	1,270	0	1,210

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
FRANKLIN CO	2,040	230	2,130		
FRAN CO WAT DIS	2,040	230	2,130		
SPECIAL BRIDGE	2,040	230	2,130		
LATERAL ROAD	2,040	230	2,130		
MT VERNON ISD	2,040	230	2,130		

