

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

LEE CENTRAL APPRAISAL DISTRICT  
898 E RICHMOND ST SUITE 100  
GIDDINGS TX 78942-4252

832-243-9600

WATERMARK ROYALTY LP  
PO BOX 9289  
WICHITA FALLS TX 76308-9289



APPRAISAL YEAR 2023  
THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING  
PROTESTS ON 6/16/2023 AT: 9:00 AM  
LEE CENTRAL APPRAISAL DISTRICT  
898 E. RICHMOND ST., SUITE 100  
GIDDINGS, TEXAS 78942-4252  
FOR QUESTIONS CONCERNING VALUE  
CALL PRITCHARD & ABBOTT, INC.  
AT 832-243-9600  
Protest Deadline: 5-24-2023  
ARB Hearing: 6-16-2023  
Owner: 108825 3944  
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 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	160 160 160	210 210 210	Lease: 13047 Type: REAL Owner #: 108825 Legal: EVELYN 1RE & 2RE U S OPERATING INC AB 189 LAWRENCE C RRC #13047  .000160 Override Royalty Category: G1 Railroad #: 13047
HB1984: The Appraised value of \$210 in 2023 as compared to \$90 in 2018 is a 133.33% increase.			
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	160 160 160	0 0 0	210 210 210

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,

Chief Appraiser

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION		
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	50 50 50	60 60 60	Lease: 13388 Type: REAL Owner #: 108825 Legal: OLEY UNIT 2 MAGNOLIA OIL & GAS AB 207 MANCHA J F RRC #13388  .000289 Royalty Interest Category: G1 Railroad #: 13388  HB1984: The Appraised value of \$60 in 2023 as compared to \$70 in 2018 is a 14.29% decrease.		
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)		
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	50 50 50	0 0 0	60 60 60		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION		
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	20 20 20	20 20 20	Lease: 13388 Type: REAL Owner #: 108825 Legal: OLEY UNIT 2 MAGNOLIA OIL & GAS AB 207 MANCHA J F RRC #13388  .000088 Override Royalty Category: G1 Railroad #: 13388  HB1984: The Appraised value of \$20 in 2023 as compared to \$20 in 2018 is a .00% increase.		
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)		
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	20 20 20	0 0 0	20 20 20		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION		
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	1,140 1,140 1,140	710 710 710	Lease: 13988 Type: REAL Owner #: 108825 Legal: BIRDIE #1RE U S OPERATING INC AB 189 LAWRENCE C RRC #13988  .001129 Override Royalty Category: G1 Railroad #: 13988  HB1984: The Appraised value of \$710 in 2023 as compared to \$820 in 2018 is a 13.41% decrease.		
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)		
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	1,140 1,140 1,140	0 0 0	710 710 710		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION		
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	30 30 30	30 30 30	Lease: 14976 Type: REAL Owner #: 108825 Legal: MARY HELEN UNIT 2RE-4RE U S OPERATING INC AB 189 LAWRENCE C RRC #14976  .000070 Override Royalty Category: G1 Railroad #: 14976  HB1984: The Appraised value of \$30 in 2023 as compared to \$20 in 2018 is a 50.00% increase.		
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)		
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	30 30 30	0 0 0	30 30 30		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	10 10 10	410 410 410	Lease: 15028 Type: REAL Owner #: 108825 Legal: LUTHER UNIT MAGNOLIA OIL & GAS AB 339 WHITEHURST J H RRC #15028  .001456 Royalty Interest Category: G1 Railroad #: 15028  HB1984: The Appraised value of \$410 in 2023 as compared to \$380 in 2018 is a 7.89% increase.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	10 10 10	0 0 0	410 410 410

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	120 120 120	90 90 90	Lease: 15849 Type: REAL Owner #: 108825 Legal: KIMBERLY UNIT MAGNOLIA OIL & GAS AB 4 BOATWRIGHT F RRC #15849  .000293 Override Royalty Category: G1 Railroad #: 15849  HB1984: The Appraised value of \$90 in 2023 as compared to \$160 in 2018 is a 43.75% decrease.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	120 120 120	0 0 0	90 90 90

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD		10 10 10	Lease: 17468 Type: REAL Owner #: 108825 Legal: MAXYE #1-RE U S OPERATING INC AB 207 MANCHA J F & 189 LAWRE RRC #17468  .000121 Override Royalty Category: G1 Railroad #: 17468  HB1984: The Appraised value of \$10 in 2023 as compared to \$10 in 2018 is a .00% increase.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	0 0 0	0 0 0	10 10 10

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD		10 10 10	Lease: 17770 Type: REAL Owner #: 108825 Legal: PENELOPE #1RE MAGNOLIA OIL & GAS AB 2 BEST H RRC #17770  .000144 Royalty Interest Category: G1 Railroad #: 17770  HB1984: The Appraised value of \$10 in 2023 as compared to \$50 in 2018 is a 80.00% decrease.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	0 0 0	0 0 0	10 10 10

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION		
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	10 10 10	20 20 20	Lease: 19265 Type: REAL Owner #: 108825 Legal: MCFARLAND MAGNOLIA OIL & GAS AB 11 HATFIELD B M RRC #19265  .000540 Royalty Interest Category: G1 Railroad #: 19265		
HB1984: The Appraised value of \$20 in 2023 as compared to \$20 in 2018 is a .00% increase.					
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)		
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	10 10 10	0 0 0	20 20 20		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION		
LEE COUNTY ROAD & BRIDGE DIME BOX ISD GIDDINGS ISD	580 580 290 290	490 490 240 240	Lease: 20743 Type: REAL Owner #: 108825 Legal: TWO FINGERS UT #2RE MAGNOLIA OIL & GAS AB 98 ESTES A RRC #20743  .001176 Override Royalty Category: G1 Railroad #: 20743		
HB1984: The Appraised value of \$490 in 2023 as compared to \$640 in 2018 is a 23.44% decrease.					
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)		
LEE COUNTY ROAD & BRIDGE DIME BOX ISD GIDDINGS ISD	580 580 290 290	0 0 0 0	490 490 240 240		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION		
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	20 20 20	310 310 310	Lease: 22209 Type: REAL Owner #: 108825 Legal: STRINGER MAGNOLIA OIL & GAS AB 182 SHARP J RRC #22209  .000255 Override Royalty Category: G1 Railroad #: 22209		
HB1984: The Appraised value of \$310 in 2023 as compared to \$90 in 2018 is a 244.44% increase.					
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)		
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	20 20 20	0 0 0	310 310 310		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION		
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	30 30 30	20 20 20	Lease: 22444 Type: REAL Owner #: 108825 Legal: CAMERON MAMIE UNIT 1 MAGNOLIA OIL & GAS AB 18 SPARKS M RRC #22444  .000031 Override Royalty Category: G1 Railroad #: 22444		
No 2018 Hist					
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)		
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	30 30 30	0 0 0	20 20 20		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	120 120 120	160 160 160	Lease: 22743 Type: REAL Owner #: 108825 Legal: LINCECUM -2- MAGNOLIA OIL & GAS AB 19 STEPHENS A R & 102 ESPE RRC #22743 LEE92%/WASH 8%  .000300 Royalty Interest Category: G1 Railroad #: 22743  HB1984: The Appraised value of \$160 in 2023 as compared to \$170 in 2018 is a 5.88% decrease.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	120 120 120	0 0 0	160 160 160

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	110 110 110	140 140 140	Lease: 22743 Type: REAL Owner #: 108825 Legal: LINCECUM -2- MAGNOLIA OIL & GAS AB 19 STEPHENS A R & 102 ESPE RRC #22743 LEE92%/WASH 8%  .000275 Override Royalty Category: G1 Railroad #: 22743  HB1984: The Appraised value of \$140 in 2023 as compared to \$160 in 2018 is a 12.50% decrease.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	110 110 110	0 0 0	140 140 140

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	70 70 70	110 110 110	Lease: 22834 Type: REAL Owner #: 108825 Legal: WILL JESSIE MAGNOLIA OIL & GAS AB 330 WARD T W RRC #22834  .000176 Royalty Interest Category: G1 Railroad #: 22834  HB1984: The Appraised value of \$110 in 2023 as compared to \$90 in 2018 is a 22.22% increase.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	70 70 70	0 0 0	110 110 110

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	20 20 20	20 20 20	Lease: 23071 Type: REAL Owner #: 108825 Legal: FLORENCE UNIT U S OPERATING INC AB 22 WALLACE J Y RRC #23071  .000062 Override Royalty Category: G1 Railroad #: 23071  HB1984: The Appraised value of \$20 in 2023 as compared to \$10 in 2018 is a 100.00% increase.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE DIME BOX ISD	20 20 20	0 0 0	20 20 20

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION		
LEE COUNTY ROAD & BRIDGE DIME BOX ISD GIDDINGS ISD	40 40 10 30	60 60 20 40	Lease: 23160 Type: REAL Owner #: 108825 Legal: MABEL UNIT U S OPERATING INC AB 296 SHELBOURN J A & 207 MA RRC #23160  .000076 Override Royalty Category: G1 Railroad #: 23160		
HB1984: The Appraised value of \$60 in 2023 as compared to \$50 in 2018 is a 20.00% increase.					
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)		
LEE COUNTY ROAD & BRIDGE DIME BOX ISD GIDDINGS ISD	40 40 10 30	0 0 0 0	60 60 20 40		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION		
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	110 110 110	20 20 20	Lease: 23178 Type: REAL Owner #: 108825 Legal: MELANIE #1RE MAGNOLIA OIL & GAS AB 98 ESTES A RRC #23178  .000600 Royalty Interest Category: G1 Railroad #: 23178		
HB1984: The Appraised value of \$20 in 2023 as compared to \$170 in 2018 is a 88.24% decrease.					
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)		
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	110 110 110	0 0 0	20 20 20		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION		
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	20 20 20	60 60 60	Lease: 23309 Type: REAL Owner #: 108825 Legal: LAUDERDALE JOSIE UNIT MAGNOLIA OIL & GAS AB 2 BEST H RRC #23309  .000115 Royalty Interest Category: G1 Railroad #: 23309		
HB1984: The Appraised value of \$60 in 2023 as compared to \$50 in 2018 is a 20.00% increase.					
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)		
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	20 20 20	0 0 0	60 60 60		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION		
LEE COUNTY ROAD & BRIDGE DIME BOX ISD GIDDINGS ISD	240 240 100 150	410 410 160 250	Lease: 23321 Type: REAL Owner #: 108825 Legal: LAWRENCE UNIT MAGNOLIA OIL & GAS AB 207 MANCHA J F RRC #23321  .000515 Royalty Interest Category: G1 Railroad #: 23321		
HB1984: The Appraised value of \$410 in 2023 as compared to \$240 in 2018 is a 70.83% increase.					
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)		
LEE COUNTY ROAD & BRIDGE DIME BOX ISD GIDDINGS ISD	240 240 100 150	0 0 0 0	410 410 160 250		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE DIME BOX ISD GIDDINGS ISD	80 80 40 40	140 140 60 80	Lease: 23321 Type: REAL Owner #: 108825 Legal: LAWRENCE UNIT MAGNOLIA OIL & GAS AB 207 MANCHA J F RRC #23321  .000169 Override Royalty Category: G1 Railroad #: 23321  HB1984: The Appraised value of \$140 in 2023 as compared to \$80 in 2018 is a 75.00% increase.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE DIME BOX ISD GIDDINGS ISD	80 80 40 40	0 0 0 0	140 140 60 80

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD		10 10 10	Lease: 83135 Type: REAL Owner #: 108825 Legal: MAXYE #2 U S OPERATING INC AB 189 LAWRENCE C RRC #083135  .000121 Override Royalty Category: G1 Railroad #: 83135  No 2018 Hist
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	0 0 0	0 0 0	10 10 10

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	60 60 60	60 60 60	Lease: 103617 Type: REAL Owner #: 108825 Legal: STRANGER T UNIT 4 MAGNOLIA OIL & GAS AB 207 MANCHA J F RRC #103617  .000077 Royalty Interest Category: G1 Railroad #: 103617  HB1984: The Appraised value of \$60 in 2023 as compared to \$30 in 2018 is a 100.00% increase.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	60 60 60	0 0 0	60 60 60

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE DIME BOX ISD GIDDINGS ISD	170 170 100 70	320 320 180 130	Lease: 105504 Type: REAL Owner #: 108825 Legal: JANETTE #1 MAGNOLIA OIL & GAS AB 98 ESTES A RRC #105504  .001252 Override Royalty Category: G1 Railroad #: 105504  HB1984: The Appraised value of \$320 in 2023 as compared to \$270 in 2018 is a 18.52% increase.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE DIME BOX ISD GIDDINGS ISD	170 170 100 70	0 0 0 0	320 320 180 130

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	70 70 70	80 80 80	Lease: 128600 Type: REAL Owner #: 108825 Legal: GERDES #1 U S OPERATING INC AB 189 LAWRENCE C RRC #128600  .000163 Override Royalty Category: G1 Railroad #: 128600  HB1984: The Appraised value of \$80 in 2023 as compared to \$50 in 2018 is a 60.00% increase.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	70 70 70	0 0 0	80 80 80

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	520 520 520	570 570 570	Lease: 158022 Type: REAL Owner #: 108825 Legal: TWO FINGERS UNIT #1RE MAGNOLIA OIL & GAS AB 98 ESTES A RRC #158022  .000882 Override Royalty Category: G1 Railroad #: 158022  HB1984: The Appraised value of \$570 in 2023 as compared to \$340 in 2018 is a 67.65% increase.
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
LEE COUNTY ROAD & BRIDGE GIDDINGS ISD	520 520 520	0 0 0	570 570 570

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Exemptions	Owner's Proposed Taxable		
LEE COUNTY	3,800	0	4,550		
ROAD & BRIDGE	3,800	0	4,550		
DIME BOX ISD	1,930	0	1,680		
GIDDINGS ISD	1,880	0	2,850		