

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		10	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
ROAD & BRIDGE		10	410	
GIDDINGS ISD		10	410	
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		10	0	410
ROAD & BRIDGE		10	0	410
GIDDINGS ISD		10	0	410

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY		120	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
ROAD & BRIDGE		120	90	
GIDDINGS ISD		120	90	
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		120	0	90
ROAD & BRIDGE		120	0	90
GIDDINGS ISD		120	0	90

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY			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
ROAD & BRIDGE			10	
GIDDINGS ISD			10	
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		0	0	10
ROAD & BRIDGE		0	0	10
GIDDINGS ISD		0	0	10

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY			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
ROAD & BRIDGE			10	
GIDDINGS ISD			10	
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		0	0	10
ROAD & BRIDGE		0	0	10
GIDDINGS ISD		0	0	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		120	160	Lease: 22743 Type: REAL Owner #: 108825 Legal: LINCECUM -2- MAGNOLIA OIL & GAS AB 19 STEPHENS A R & 102 ESPER RRC #22743 LEE92%/WASH 8% .000300 Royalty Interest Category: G1 Railroad #: 22743
ROAD & BRIDGE		120	160	
GIDDINGS ISD		120	160	
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		120	0	160
ROAD & BRIDGE		120	0	160
GIDDINGS ISD		120	0	160

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY		110	140	Lease: 22743 Type: REAL Owner #: 108825 Legal: LINCECUM -2- MAGNOLIA OIL & GAS AB 19 STEPHENS A R & 102 ESPER RRC #22743 LEE92%/WASH 8% .000275 Override Royalty Category: G1 Railroad #: 22743
ROAD & BRIDGE		110	140	
GIDDINGS ISD		110	140	
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		110	0	140
ROAD & BRIDGE		110	0	140
GIDDINGS ISD		110	0	140

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY		70	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
ROAD & BRIDGE		70	110	
GIDDINGS ISD		70	110	
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		70	0	110
ROAD & BRIDGE		70	0	110
GIDDINGS ISD		70	0	110

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2023	PROPERTY DESCRIPTION
LEE COUNTY		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
ROAD & BRIDGE		20	20	
DIME BOX ISD		20	20	
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		20	0	20
ROAD & BRIDGE		20	0	20
DIME BOX ISD		20	0	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		80	140	Lease: 23321 Type: REAL Owner #: 108825
ROAD & BRIDGE		80	140	Legal: LAWRENCE UNIT
DIME BOX ISD		40	60	MAGNOLIA OIL & GAS
GIDDINGS ISD		40	80	AB 207 MANCHA J F RRC #23321
HB1984: The Appraised value of \$140 in 2023 as compared to \$80 in 2018 is a 75.00% increase.				.000169 Override Royalty Category: G1 Railroad #: 23321
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)	
LEE COUNTY	80	0	140	
ROAD & BRIDGE	80	0	140	
DIME BOX ISD	40	0	60	
GIDDINGS ISD	40	0	80	

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

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

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