

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

SAN PATRICIO COUNTY APPR DIST
P O BOX 938
SINTON TEXAS 78387

361-364-5402

SULPHUR RIVER EXPLORATION INC
% MERIT ADVISORS LP
PO BOX 330
GAINESVILLE TX 76241-0330



APPRAISAL YEAR 2022	
THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING	
PROTESTS ON	6/13/2022 AT: 9:00
SAN PATRICIO COUNTY APPR DIST	
1301 E SINTON ST., SUITE B	
SINTON TEXAS 78387	
QUESTIONS ON MINERALS AND	
PERSONAL PROPERTY CONTACT P&A	
832-243-9600	
Protest Deadline:	5-23-2022
ARB Hearing:	6-13-2022
Owner:	708209 25
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
COUNTY I&S	30	40	Lease: 3520 Type: REAL Owner #: 708209
COUNTY M&O	30	40	Legal: PORTLAND GAS UNIT -B-
DRAINAGE	30	40	SULPHUR RIVER EXPL
G-P ISD I&S	30	40	AB 203 M J MCLEAN SUR
G-P ISD M&O	30	40	RRC 147374
PORTLAND CITY	30	40	
ROAD & BRIDGE	30	40	
No 2017 Hist			.000088 Royalty Interest
			Category: G1
			Railroad #: 147374
Agent: 574			
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
COUNTY I&S	30	0	40
COUNTY M&O	30	0	40
DRAINAGE	30	0	40
G-P ISD I&S	30	0	40
G-P ISD M&O	30	0	40
PORTLAND CITY	30	0	40
ROAD & BRIDGE	30	0	40

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](https://www.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,

ROBERT CENCI
Chief Appraiser

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
COUNTY I&S	107,960	123,150	Lease: 3520 Type: REAL Owner #: 708209
COUNTY M&O	107,960	123,150	Legal: PORTLAND GAS UNIT -B-
DRAINAGE	107,960	123,150	SULPHUR RIVER EXPL
G-P ISD I&S	107,960	123,150	AB 203 M J MCLEAN SUR
G-P ISD M&O	107,960	123,150	RRC 147374
PORTLAND CITY	101,820	116,140	
ROAD & BRIDGE	107,960	123,150	
HB1984: The Appraised value of \$123,150 in 2022 as compared to \$6,920 in 2017 is a 1679.62% increase.			
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
COUNTY I&S	107,960	0	123,150
COUNTY M&O	107,960	0	123,150
DRAINAGE	107,960	0	123,150
G-P ISD I&S	107,960	0	123,150
G-P ISD M&O	107,960	0	123,150
PORTLAND CITY	101,820	0	116,140
ROAD & BRIDGE	107,960	0	123,150

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
COUNTY I&S	90	1,240	Lease: 3536 Type: REAL Owner #: 708209
COUNTY M&O	90	1,240	Legal: PORTLAND GAS UNIT D W#2
DRAINAGE	90	1,240	SULPHUR RIVER EXPL
G-P ISD I&S	90	1,240	AB 203 M J MCLEAN SUR
G-P ISD M&O	90	1,240	RRC 177359
PORTLAND CITY	90	1,170	
ROAD & BRIDGE	90	1,240	
No 2017 Hist			
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
COUNTY I&S	90	0	1,240
COUNTY M&O	90	0	1,240
DRAINAGE	90	0	1,240
G-P ISD I&S	90	0	1,240
G-P ISD M&O	90	0	1,240
PORTLAND CITY	90	0	1,170
ROAD & BRIDGE	90	0	1,240

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
COUNTY I&S	290	3,830	Lease: 3536 Type: REAL Owner #: 708209
COUNTY M&O	290	3,830	Legal: PORTLAND GAS UNIT D W#2
DRAINAGE	290	3,830	SULPHUR RIVER EXPL
G-P ISD I&S	290	3,830	AB 203 M J MCLEAN SUR
G-P ISD M&O	290	3,830	RRC 177359
PORTLAND CITY	270	3,610	
ROAD & BRIDGE	290	3,830	
No 2017 Hist			
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
COUNTY I&S	290	0	3,830
COUNTY M&O	290	0	3,830
DRAINAGE	290	0	3,830
G-P ISD I&S	290	0	3,830
G-P ISD M&O	290	0	3,830
PORTLAND CITY	270	0	3,610
ROAD & BRIDGE	290	0	3,830

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
COUNTY I&S COUNTY M&O DRAINAGE G-P ISD I&S G-P ISD M&O PORTLAND CITY ROAD & BRIDGE No 2017 Hist	32,240 32,240 32,240 32,240 32,240 30,410 32,240	636,160 636,160 636,160 636,160 636,160 599,960 636,160	Lease: 3536 Type: REAL Owner #: 708209 Legal: PORTLAND GAS UNIT D W#2 SULPHUR RIVER EXPL AB 203 M J MCLEAN SUR RRC 177359 .766531 Working Interest Category: G1 Railroad #: 177359 Agent: 574
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
COUNTY I&S COUNTY M&O DRAINAGE G-P ISD I&S G-P ISD M&O PORTLAND CITY ROAD & BRIDGE	32,240 32,240 32,240 32,240 32,240 30,410 32,240	0 0 0 0 0 0 0	636,160 636,160 636,160 636,160 636,160 599,960 636,160

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
COUNTY I&S COUNTY M&O DRAINAGE G-P ISD I&S G-P ISD M&O PORTLAND CITY ROAD & BRIDGE No 2017 Hist	10 10 10 10 10 10 10	200 200 200 200 200 200 200	Lease: 15297 Type: REAL Owner #: 708209 Legal: PORTLAND GAS UNIT -A- #5 SULPHUR RIVER EXPL AB 35 M ARCENIEGA SUR RRC 281783 RECOMP FROM 181887 .000192 Royalty Interest Category: G1 Railroad #: 181887 Agent: 574
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
COUNTY I&S COUNTY M&O DRAINAGE G-P ISD I&S G-P ISD M&O PORTLAND CITY ROAD & BRIDGE	10 10 10 10 10 10 10	0 0 0 0 0 0 0	200 200 200 200 200 200 200

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
COUNTY I&S COUNTY M&O DRAINAGE G-P ISD I&S G-P ISD M&O PORTLAND CITY ROAD & BRIDGE No 2017 Hist	7,440 7,440 7,440 7,440 7,440 7,440 7,440	454,870 454,870 454,870 454,870 454,870 454,870 454,870	Lease: 15297 Type: REAL Owner #: 708209 Legal: PORTLAND GAS UNIT -A- #5 SULPHUR RIVER EXPL AB 35 M ARCENIEGA SUR RRC 281783 RECOMP FROM 181887 .752053 Working Interest Category: G1 Railroad #: 181887 Agent: 574
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
COUNTY I&S COUNTY M&O DRAINAGE G-P ISD I&S G-P ISD M&O PORTLAND CITY ROAD & BRIDGE	7,440 7,440 7,440 7,440 7,440 7,440 7,440	0 0 0 0 0 0 0	454,870 454,870 454,870 454,870 454,870 454,870 454,870

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
COUNTY I&S	440	1,120	Lease: 15576 Type: REAL Owner #: 708209
COUNTY M&O	440	1,120	Legal: PORTLAND GAS UNIT D W#5
DRAINAGE	440	1,120	SULPHUR RIVER EXPL
PORTLAND CITY	440	1,120	AB 111 C W EGERY
G-P ISD I&S	440	1,120	RRC 233979
G-P ISD M&O	440	1,120	
ROAD & BRIDGE	440	1,120	
No 2017 Hist			.000905 Royalty Interest Category: G1 Railroad #: 233979 Agent: 574
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
COUNTY I&S	440	0	1,120
COUNTY M&O	440	0	1,120
DRAINAGE	440	0	1,120
PORTLAND CITY	440	0	1,120
G-P ISD I&S	440	0	1,120
G-P ISD M&O	440	0	1,120
ROAD & BRIDGE	440	0	1,120

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
COUNTY I&S	1,340	3,450	Lease: 15576 Type: REAL Owner #: 708209
COUNTY M&O	1,340	3,450	Legal: PORTLAND GAS UNIT D W#5
DRAINAGE	1,340	3,450	SULPHUR RIVER EXPL
PORTLAND CITY	1,340	3,450	AB 111 C W EGERY
G-P ISD I&S	1,340	3,450	RRC 233979
G-P ISD M&O	1,340	3,450	
ROAD & BRIDGE	1,340	3,450	
HB1984: The Appraised value of \$3,450 in 2022 as compared to \$6,740 in 2017 is a 48.81% decrease.			.002786 Override Royalty Category: G1 Railroad #: 233979 Agent: 574
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
COUNTY I&S	1,340	0	3,450
COUNTY M&O	1,340	0	3,450
DRAINAGE	1,340	0	3,450
PORTLAND CITY	1,340	0	3,450
G-P ISD I&S	1,340	0	3,450
G-P ISD M&O	1,340	0	3,450
ROAD & BRIDGE	1,340	0	3,450

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
COUNTY I&S	116,650	537,510	Lease: 15576 Type: REAL Owner #: 708209
COUNTY M&O	116,650	537,510	Legal: PORTLAND GAS UNIT D W#5
DRAINAGE	116,650	537,510	SULPHUR RIVER EXPL
PORTLAND CITY	116,650	537,510	AB 111 C W EGERY
G-P ISD I&S	116,650	537,510	RRC 233979
G-P ISD M&O	116,650	537,510	
ROAD & BRIDGE	116,650	537,510	
HB1984: The Appraised value of \$537,510 in 2022 as compared to \$785,880 in 2017 is a 31.60% decrease.			.756670 Working Interest Category: G1 Railroad #: 233979 Agent: 574
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
COUNTY I&S	116,650	0	537,510
COUNTY M&O	116,650	0	537,510
DRAINAGE	116,650	0	537,510
PORTLAND CITY	116,650	0	537,510
G-P ISD I&S	116,650	0	537,510
G-P ISD M&O	116,650	0	537,510
ROAD & BRIDGE	116,650	0	537,510

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2022	PROPERTY DESCRIPTION
COUNTY I&S	7,810	7,810	Lease: 15620 Type: REAL Owner #: 708209
COUNTY M&O	7,810	7,810	Legal: STATE TRACT 25 #3ST
DRAINAGE	7,810	7,810	SULPHUR RIVER EXPL
PORTLAND CITY	7,810	7,810	AB 111 C W EGERY
G-P ISD I&S	7,810	7,810	EQUIP VALUE ONLY IN SAN PAT
G-P ISD M&O	7,810	7,810	Agent: 574
ROAD & BRIDGE	7,810	7,810	.833333 Working Interest
			Category: G1
			Railroad #: 255546
HB1984: The Appraised value of \$7,810 in 2022 as compared to \$7,790 in 2017 is a .26% increase.			
Taxing Units	Last Year's Taxable	Proposed Exemptions	Proposed Taxable (Less Exemptions)
COUNTY I&S	7,810	0	7,810
COUNTY M&O	7,810	0	7,810
DRAINAGE	7,810	0	7,810
PORTLAND CITY	7,810	0	7,810
G-P ISD I&S	7,810	0	7,810
G-P ISD M&O	7,810	0	7,810
ROAD & BRIDGE	7,810	0	7,810

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Exemptions	Owner's Proposed Taxable		
COUNTY I&S	274,300	0	1,769,380		
COUNTY M&O	274,300	0	1,769,380		
DRAINAGE	274,300	0	1,769,380		
G-P ISD I&S	274,300	0	1,769,380		
G-P ISD M&O	274,300	0	1,769,380		
PORTLAND CITY	266,310	0	1,725,880		
ROAD & BRIDGE	274,300	0	1,769,380		

