

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

VALENCE OPERATING CO
% BENT ARROW CONSULTING LLC
1708 SPRING GREEN STE 120-389
KATY TX 77494



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: 702063 200

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 FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD WINNSBORO ISD	8,300 8,300 8,300 8,300 8,300	8,300 8,300 8,300 8,300 8,300	Lease: 2105 Type: REAL Owner #: 702063 Legal: CORNERSVILLE UNIT VALENCE OPER COMPANY AB 155-581 J L ELDER ETAL SUR PITTS-SD-UN#1 TR 1&2 WELL #2 Agent: 978 .837102 Working Interest Category: G1 Railroad #: 4103
HB1984: The Appraised value of \$8,300 in 2026 as compared to \$9,610 in 2021 is a 13.63% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD WINNSBORO ISD	8,300 8,300 8,300 8,300 8,300	0 0 0 0 0	8,300 8,300 8,300 8,300 8,300

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 WINNSBORO ISD	101,580 101,580 101,580 101,580 101,580	69,460 69,460 69,460 69,460 69,460	Lease: 2515 Type: REAL Owner #: 702063 Legal: MONCRIEF-WESTLAND UNIT VALENCE OPERATING CO AB 305 ETAL B H ELDER SURVEY RRC# 47259 .024196 Royalty Interest Category: G1 Railroad #: 47259 Agent: 978 HB1984: The Appraised value of \$69,460 in 2026 as compared to \$21,010 in 2021 is a 230.60% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD WINNSBORO ISD	101,580 101,580 101,580 101,580 101,580	0 0 0 0 0	69,460 69,460 69,460 69,460 69,460

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD WINNSBORO ISD	62,160 62,160 62,160 62,160 62,160	42,500 42,500 42,500 42,500 42,500	Lease: 2515 Type: REAL Owner #: 702063 Legal: MONCRIEF-WESTLAND UNIT VALENCE OPERATING CO AB 305 ETAL B H ELDER SURVEY RRC# 47259 .014805 Override Royalty Category: G1 Railroad #: 47259 Agent: 978 HB1984: The Appraised value of \$42,500 in 2026 as compared to \$11,950 in 2021 is a 255.65% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD WINNSBORO ISD	62,160 62,160 62,160 62,160 62,160	0 0 0 0 0	42,500 42,500 42,500 42,500 42,500

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD WINNSBORO ISD	1,837,920 1,837,920 1,837,920 1,837,920 1,837,920	1,068,220 1,068,220 1,068,220 1,068,220 1,068,220	Lease: 2515 Type: REAL Owner #: 702063 Legal: MONCRIEF-WESTLAND UNIT VALENCE OPERATING CO AB 305 ETAL B H ELDER SURVEY RRC# 47259 .806797 Working Interest Category: G1 Railroad #: 47259 Agent: 978 HB1984: The Appraised value of \$1,068,220 in 2026 as compared to \$109,280 in 2021 is a 877.51% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD WINNSBORO ISD	1,837,920 1,837,920 1,837,920 1,837,920 1,837,920	0 0 0 0 0	1,068,220 1,068,220 1,068,220 1,068,220 1,068,220

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	13,820 13,820 13,820 13,820 13,820	7,740 7,740 7,740 7,740 7,740	Lease: 5181 Type: REAL Owner #: 702063 Legal: NEW HOPE SHALLOW UNIT JP OIL COMPANY INC AB306 JMAXIMILLIAN SURVEY ETAL Agent: 978 .001255 Override Royalty Category: G1 Railroad #: 1120
HB1984: The Appraised value of \$7,740 in 2026 as compared to \$4,780 in 2021 is a 61.92% 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	8,150 8,150 8,150 8,150 8,150	0 0 0 0 0	7,740 7,740 7,740 7,740 7,740

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	1,320 1,320 1,320 1,320 1,320	750 750 750 750 750	Lease: 5206 Type: REAL Owner #: 702063 Legal: TALCO WEST UNIT TR 25 JP OIL COMPANY INC AB 365 I PENNINGTON SURVEY F365-04 TR% .02025599 Agent: 978 .001758 Royalty Interest Category: G1 Railroad #: 15028
HB1984: The Appraised value of \$750 in 2026 as compared to \$160 in 2021 is a 368.75% 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	1,070 1,070 1,070 1,070 1,070	0 0 0 0 0	750 750 750 750 750

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	290 290 290 290 290	170 170 170 170 170	Lease: 5217 Type: REAL Owner #: 702063 Legal: TALCO WEST UNIT TR 55 JP OIL COMPANY INC AB 24 J BRANTLEY SURVEY F024-02 TR% .01194685 Agent: 978 .000660 Royalty Interest Category: G1 Railroad #: 15028
HB1984: The Appraised value of \$170 in 2026 as compared to \$40 in 2021 is a 325.00% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	240 240 240 240 240	0 0 0 0 0	170 170 170 170 170

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	1,300 1,300 1,300 1,300 1,300	740 740 740 740 740	Lease: 5218 Type: REAL Owner #: 702063 Legal: TALCO WEST UNIT TR 53 JP OIL COMPANY INC AB 62 W BIRDWELL SURVEY F062-03 TR% .02687744 .001303 Royalty Interest Category: G1 Railroad #: 15028 Agent: 978 HB1984: The Appraised value of \$740 in 2026 as compared to \$150 in 2021 is a 393.33% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	1,060 1,060 1,060 1,060 1,060	0 0 0 0 0	740 740 740 740 740

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	13,270 13,270 13,270 13,270 13,270	7,570 7,570 7,570 7,570 7,570	Lease: 5236 Type: REAL Owner #: 702063 Legal: TALCO WEST UNIT TR 45 JP OIL COMPANY INC AB 24 J BRANTLEY SURVEY F024-05 TR% .09762890 .003659 Royalty Interest Category: G1 Railroad #: 15028 Agent: 978 HB1984: The Appraised value of \$7,570 in 2026 as compared to \$1,570 in 2021 is a 382.17% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	10,750 10,750 10,750 10,750 10,750	0 0 0 0 0	7,570 7,570 7,570 7,570 7,570

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	1,220 1,220 1,220 1,220 1,220	700 700 700 700 700	Lease: 5237 Type: REAL Owner #: 702063 Legal: TALCO WEST UNIT TR 46 JP OIL COMPANY INC AB 703 B G O'NEAL SURVEY F703-01 TR% .00897937 .003659 Royalty Interest Category: G1 Railroad #: 15028 Agent: 978 HB1984: The Appraised value of \$700 in 2026 as compared to \$140 in 2021 is a 400.00% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	980 980 980 980 980	0 0 0 0 0	700 700 700 700 700

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD No 2021 Hist	40 40 40 40 40	30 30 30 30 30	Lease: 5240 Type: REAL Owner #: 702063 Legal: TALCO WEST UNIT TR 37 JP OIL COMPANY INC AB 163 B EPPERSON SURVEY F163-02 TR% .00067359 .001758 Royalty Interest Category: G1 Railroad #: 15028 Agent: 978
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	0 0 0 0 0	30 30 30 30 30

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD HB1984: The Appraised value of \$100 in 2026 as compared to \$20 in 2021 is a 400.00% increase.	170 170 170 170 170	100 100 100 100 100	Lease: 5241 Type: REAL Owner #: 702063 Legal: TALCO WEST UNIT TR 24 JP OIL COMPANY INC AB 365 I PENNINGTON SURVEY F365-02 TR% .00256931 .001758 Royalty Interest Category: G1 Railroad #: 15028 Agent: 978
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	130 130 130 130 130	0 0 0 0 0	100 100 100 100 100

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD WINNSBORO ISD No 2021 Hist	12,200 12,200 12,200 12,200 12,200	12,200 12,200 12,200 12,200 12,200	Lease: 5297 Type: REAL Owner #: 702063 Legal: BULLARD VALENCE OPERATING AB 308 J P MOSLEY SURVEY WELL #1 RRC #15797 .800000 Working Interest Category: G1 Railroad #: 15797 Agent: 978
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD WINNSBORO ISD	12,200 12,200 12,200 12,200 12,200	0 0 0 0 0	12,200 12,200 12,200 12,200 12,200

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
FRANKLIN CO	2,044,580	0	1,218,480		
FRAN CO WAT DIS	2,044,580	0	1,218,480		
SPECIAL BRIDGE	2,044,580	0	1,218,480		
LATERAL ROAD	2,044,580	0	1,218,480		
WINNSBORO ISD	2,022,160	0	1,200,680		
MT VERNON ISD	9,390	0	8,620		
RIVERCREST ISD	13,030	0	9,180		

