

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

SABINE ROYALTY TRUST  
% HARDING & CARBONE INC  
1235 NORTH LOOP WEST STE 205  
HOUSTON TX 77008



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: 91446 168

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 1,140	930	Lease: 3260 Type: REAL Owner #: 91446
FRAN CO WAT DIS	C 1,140	930	Legal: TR 01 NEW HOPE UNIT
SPECIAL BRIDGE	C 1,140	930	JP OIL COMPANY INC
LATERAL ROAD	C 1,140	930	AB 306 J MAXIMILLIAN SURVEY
MT VERNON ISD	C 1,140	930	#1 13.07761% NH RRC# 16451
			Agent: 280
			.001231 Royalty Interest
			Category: G1
			Railroad #: 16455
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED			
HB1984: The Appraised value of \$930 in 2026 as compared to \$70 in 2021 is a 1228.57% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
FRANKLIN CO	620	180	750
FRAN CO WAT DIS	620	180	750
SPECIAL BRIDGE	620	180	750
LATERAL ROAD	620	180	750
MT VERNON ISD	620	180	750

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 4,480 C 4,480 C 4,480 C 4,480 C 4,480	3,650 3,650 3,650 3,650 3,650	Lease: 3290 Type: REAL Owner #: 91446 Legal: TR 04 NEW HOPE UNIT JP OIL COMPANY INC AB I BARRE ETAL SURVEY #4 22.72327% RRC# 16451  .002780 Royalty Interest Category: G1 Railroad #: 16455  Agent: 280
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$3,650 in 2026 as compared to \$280 in 2021 is a 1203.57% 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	2,460 2,460 2,460 2,460 2,460	700 700 700 700 700	2,950 2,950 2,950 2,950 2,950

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	C 4,960 C 4,960 C 4,960 C 4,960 C 4,960	4,050 4,050 4,050 4,050 4,050	Lease: 3310 Type: REAL Owner #: 91446 Legal: TR 06 NEW HOPE UNIT JP OIL COMPANY INC AB I BARRE ETAL SURVEY #6 17.98017% NH RRC# 16451  .003893 Royalty Interest Category: G1 Railroad #: 16455  Agent: 280
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$4,050 in 2026 as compared to \$310 in 2021 is a 1206.45% 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	2,720 2,720 2,720 2,720 2,720	780 780 780 780 780	3,270 3,270 3,270 3,270 3,270

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	C 1,110 C 1,110 C 1,110 C 1,110 C 1,110	910 910 910 910 910	Lease: 3330 Type: REAL Owner #: 91446 Legal: TR 08 NEW HOPE UNIT JP OIL COMPANY INC AB 25 J BASSEY SURVEY #8 4.42279% RRC# 16451  .003536 Royalty Interest Category: G1 Railroad #: 16455  Agent: 280
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$910 in 2026 as compared to \$70 in 2021 is a 1200.00% 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	610 610 610 610 610	180 180 180 180 180	730 730 730 730 730

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	C 850 C 850 C 850 C 850 C 850	690 690 690 690 690	Lease: 3340 Type: REAL Owner #: 91446 Legal: TR 09 NEW HOPE UNIT JP OIL COMPANY INC AB J T SHANKS SURVEY #9 1.09729% RRC# 16451  .010886 Royalty Interest Category: G1 Railroad #: 16455  Agent: 280
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$690 in 2026 as compared to \$50 in 2021 is a 1280.00% 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	470 470 470 470 470	130 130 130 130 130	560 560 560 560 560

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	1,270 1,270 1,270 1,270 1,270	710 710 710 710 710	Lease: 5181 Type: REAL Owner #: 91446 Legal: NEW HOPE SHALLOW UNIT JP OIL COMPANY INC AB306 JMAXIMILLIAN SURVEY ETAL  .000115 Royalty Interest Category: G1 Railroad #: 1120  Agent: 280
HB1984: The Appraised value of \$710 in 2026 as compared to \$440 in 2021 is a 61.36% 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	740 740 740 740 740	0 0 0 0 0	710 710 710 710 710

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	4,180 4,180 4,180 4,180 4,180	2,380 2,380 2,380 2,380 2,380	Lease: 5217 Type: REAL Owner #: 91446 Legal: TALCO WEST UNIT TR 55 JP OIL COMPANY INC AB 24 J BRANTLEY SURVEY F024-02 TR% .01194685  .009420 Royalty Interest Category: G1 Railroad #: 15028  Agent: 280
HB1984: The Appraised value of \$2,380 in 2026 as compared to \$490 in 2021 is a 385.71% 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	3,380 3,380 3,380 3,380 3,380	0 0 0 0 0	2,380 2,380 2,380 2,380 2,380

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	320 320 320 320 320	190 190 190 190 190	Lease: 5218 Type: REAL Owner #: 91446 Legal: TALCO WEST UNIT TR 53 JP OIL COMPANY INC AB 62 W BIRDWELL SURVEY F062-03 TR% .02687744  .000325 Royalty Interest Category: G1 Railroad #: 15028 Agent: 280  HB1984: The Appraised value of \$190 in 2026 as compared to \$40 in 2021 is a 375.00% 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	260 260 260 260 260	0 0 0 0 0	190 190 190 190 190

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	6,330 6,330 6,330 6,330 6,330	3,610 3,610 3,610 3,610 3,610	Lease: 5222 Type: REAL Owner #: 91446 Legal: TALCO WEST UNIT TR 42 JP OIL COMPANY INC AB 24 J BRANTLEY SURVEY F024-06 TR% .03485887  .004882 Royalty Interest Category: G1 Railroad #: 15028 Agent: 280  HB1984: The Appraised value of \$3,610 in 2026 as compared to \$750 in 2021 is a 381.33% 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	5,120 5,120 5,120 5,120 5,120	0 0 0 0 0	3,610 3,610 3,610 3,610 3,610

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD	7,450 7,450 7,450 7,450 7,450	4,250 4,250 4,250 4,250 4,250	Lease: 5223 Type: REAL Owner #: 91446 Legal: TALCO WEST UNIT TR 39 JP OIL COMPANY INC AB 365 I PENNINGTON SURVEY F365-01 TR% .04104332  .004883 Royalty Interest Category: G1 Railroad #: 15028 Agent: 280  HB1984: The Appraised value of \$4,250 in 2026 as compared to \$880 in 2021 is a 382.95% 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	6,040 6,040 6,040 6,040 6,040	0 0 0 0 0	4,250 4,250 4,250 4,250 4,250

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	230 230 230 230 230	130 130 130 130 130	Lease: 5225 Type: REAL Owner #: 91446 Legal: TALCO WEST UNIT TR 44 JP OIL COMPANY INC AB 703 B G O'NEAL SURVEY F703-02 TR% .00127146  .004883 Royalty Interest Category: G1 Railroad #: 15028 Agent: 280
HB1984: The Appraised value of \$130 in 2026 as compared to \$30 in 2021 is a 333.33% 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	190 190 190 190 190	0 0 0 0 0	130 130 130 130 130

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD RIVERCREST ISD	650 650 650 650 650	370 370 370 370 370	Lease: 5255 Type: REAL Owner #: 91446 Legal: TALCO WEST UNIT TR 63 JP OIL COMPANY INC AB 138 W DYER SURVEY F138-02 TR% .00070124  .025000 Royalty Interest Category: G1 Railroad #: 15028 Agent: 280
HB1984: The Appraised value of \$370 in 2026 as compared to \$80 in 2021 is a 362.50% 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	530 530 530 530 530	0 0 0 0 0	370 370 370 370 370

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
FRANKLIN CO FRAN CO WAT DIS SPECIAL BRIDGE LATERAL ROAD MT VERNON ISD RIVERCREST ISD	23,140 23,140 23,140 23,140 13,660 9,480	1,970 1,970 1,970 1,970 1,970 0	19,900 19,900 19,900 19,900 13,220 6,680		

