

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

AUSTIN COUNTY APPRAISAL DIST
906 E AMELIA
BELLVILLE TX 77418

979-865-9124

austincad@gmail.com

NOBLE ROYALTY ACCESS FUND X LP
% MERIT ADVISORS LP
PO BOX 330
GAINESVILLE TX 76241-0330



APPRAISAL YEAR 2026	
THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING PROTESTS ON 6/23/2026 AT: 9:00 AM	
AUSTIN COUNTY APPRAISAL DIST 906 E AMELIA BELLVILLE TX 77418	
QUESTIONS CONCERNING MINERAL VALUES, CONTACT PRITCHARD & ABBOTT AT 832-243-9600	
Protest Deadline:	6-01-2026
ARB Hearing:	6-23-2026
Owner:	507476 868
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
COUNTY	160	120	Lease: 600511 Type: REAL Owner #: 507476
FM RD	160	120	Legal: KAECHLE "170" W#1
SPEC RD/BRIDGE	160	120	JAMEX INC
SEALY ISD	160	120	AB 170 VITAL FLORES
AUSTIN CO PREC4	160	120	RRC 182509
AUST CO ESD #2	160	120	Agent: 574
HB1984: The Appraised value of \$120 in 2026 as compared to \$250 in 2021 is a 52.00% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	160	0	120
FM RD	160	0	120
SPEC RD/BRIDGE	160	0	120
SEALY ISD	160	0	120
AUSTIN CO PREC4	160	0	120
AUST CO ESD #2	160	0	120

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,

GREG COOK
Chief Appraiser

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION	
COUNTY	C	90	120	Lease: 600513 Type: REAL	Owner #: 507476
FM RD	C	90	120	Legal: KAECHLE "170" W#2	
SPEC RD/BRIDGE	C	90	120	JAMEX INC	
SEALY ISD	C	90	120	AB 170 VITAL FLORES	
AUSTIN CO PREC4	C	90	120	RRC 184756	
AUST CO ESD #2	C	90	120		Agent: 574
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED				.000566 Royalty Interest	
HB1984: The Appraised value of \$120 in 2026 as compared to \$100 in 2021 is a 20.00% increase.				Category: G1	
				Railroad #: 184756	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY	90	10	110		
FM RD	90	10	110		
SPEC RD/BRIDGE	90	10	110		
SEALY ISD	90	10	110		
AUSTIN CO PREC4	90	10	110		
AUST CO ESD #2	90	10	110		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION	
COUNTY		200	240	Lease: 600521 Type: REAL	Owner #: 507476
FM RD		200	240	Legal: REASER W#1	
SPEC RD/BRIDGE		200	240	JAMEX INC	
SEALY ISD		200	240	AB 170 VITAL FLORES	
AUSTIN CO PREC4		200	240	RRC 187889 190573	
AUST CO ESD #2		200	240		Agent: 574
HB1984: The Appraised value of \$240 in 2026 as compared to \$250 in 2021 is a 4.00% decrease.				.000371 Royalty Interest	
				Category: G1	
				Railroad #: 187889	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY	200	0	240		
FM RD	200	0	240		
SPEC RD/BRIDGE	200	0	240		
SEALY ISD	200	0	240		
AUSTIN CO PREC4	200	0	240		
AUST CO ESD #2	200	0	240		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION	
COUNTY	C	50	110	Lease: 600528 Type: REAL	Owner #: 507476
FM RD	C	50	110	Legal: KAECHLE "170" W#3	
SPEC RD/BRIDGE	C	50	110	JAMEX INC	
SEALY ISD	C	50	110	AB 170 VITAL FLORES	
AUSTIN CO PREC4	C	50	110	RRC 193089	
AUST CO ESD #2	C	50	110		Agent: 574
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED				.000567 Royalty Interest	
HB1984: The Appraised value of \$110 in 2026 as compared to \$80 in 2021 is a 37.50% increase.				Category: G1	
				Railroad #: 193089	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY	50	50	60		
FM RD	50	50	60		
SPEC RD/BRIDGE	50	50	60		
SEALY ISD	50	50	60		
AUSTIN CO PREC4	50	50	60		
AUST CO ESD #2	50	50	60		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY	180	180	Lease: 600530 Type: REAL Owner #: 507476
FM RD	180	180	Legal: REASER W#A1
SPEC RD/BRIDGE	180	180	JAMEX INC
SEALY ISD	180	180	AB 170 VITAL FLORES
AUSTIN CO PREC4	180	180	RRC 195683
AUST CO ESD #2	180	180	Agent: 574
HB1984: The Appraised value of \$180 in 2026 as compared to \$130 in 2021 is a 38.46% increase.			.001173 Royalty Interest Category: G1 Railroad #: 195683
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	180	0	180
FM RD	180	0	180
SPEC RD/BRIDGE	180	0	180
SEALY ISD	180	0	180
AUSTIN CO PREC4	180	0	180
AUST CO ESD #2	180	0	180

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY	170	150	Lease: 600531 Type: REAL Owner #: 507476
FM RD	170	150	Legal: REASER W#5
SPEC RD/BRIDGE	170	150	JAMEX INC
SEALY ISD	170	150	AB 170 VITAL FLORES
AUSTIN CO PREC4	170	150	RRC 1995677
AUST CO ESD #2	170	150	Agent: 574
HB1984: The Appraised value of \$150 in 2026 as compared to \$160 in 2021 is a 6.25% decrease.			.000371 Royalty Interest Category: G1 Railroad #: 195677
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	170	0	150
FM RD	170	0	150
SPEC RD/BRIDGE	170	0	150
SEALY ISD	170	0	150
AUSTIN CO PREC4	170	0	150
AUST CO ESD #2	170	0	150

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY	C 100	160	Lease: 600532 Type: REAL Owner #: 507476
FM RD	C 100	160	Legal: REASER W#4
SPEC RD/BRIDGE	C 100	160	JAMEX INC
SEALY ISD	C 100	160	AB 170 VITAL FLORES
AUSTIN CO PREC4	C 100	160	RRC 194941
AUST CO ESD #2	C 100	160	Agent: 574
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$160 in 2026 as compared to \$130 in 2021 is a 23.08% increase.			.000371 Royalty Interest Category: G1 Railroad #: 194941
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	100	40	120
FM RD	100	40	120
SPEC RD/BRIDGE	100	40	120
SEALY ISD	100	40	120
AUSTIN CO PREC4	100	40	120
AUST CO ESD #2	100	40	120

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY	50	50	Lease: 600535 Type: REAL Owner #: 507476
FM RD	50	50	Legal: REASER W#6
SPEC RD/BRIDGE	50	50	JAMEX INC
SEALY ISD	50	50	AB 170 VITAL FLORES
AUSTIN CO PREC4	50	50	RRC 196877
AUST CO ESD #2	50	50	Agent: 574
.000371 Royalty Interest			
Category: G1			
Railroad #: 196877			
HB1984: The Appraised value of \$50 in 2026 as compared to \$40 in 2021 is a 25.00% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	50	0	50
FM RD	50	0	50
SPEC RD/BRIDGE	50	0	50
SEALY ISD	50	0	50
AUSTIN CO PREC4	50	0	50
AUST CO ESD #2	50	0	50

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY		60	Lease: 600536 Type: REAL Owner #: 507476
FM RD		60	Legal: BECKENDORFF W#2
SPEC RD/BRIDGE		60	JAMEX INC
SEALY ISD		60	AB 170 VITAL FLORES
AUSTIN CO PREC4		60	RRC 197289
AUST CO ESD #2		60	Agent: 574
.000900 Royalty Interest			
Category: G1			
Railroad #: 197289			
HB1984: The Appraised value of \$60 in 2026 as compared to \$10 in 2021 is a 500.00% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	0	0	60
FM RD	0	0	60
SPEC RD/BRIDGE	0	0	60
SEALY ISD	0	0	60
AUSTIN CO PREC4	0	0	60
AUST CO ESD #2	0	0	60

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION
COUNTY	120	100	Lease: 600547 Type: REAL Owner #: 507476
FM RD	120	100	Legal: REASER W#3
SPEC RD/BRIDGE	120	100	JAMEX INC
SEALY ISD	120	100	AB 170 VITAL FLORES
AUSTIN CO PREC4	120	100	RRC 192679
AUST CO ESD #2	120	100	Agent: 574
.000371 Royalty Interest			
Category: G1			
Railroad #: 192679			
HB1984: The Appraised value of \$100 in 2026 as compared to \$170 in 2021 is a 41.18% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY	120	0	100
FM RD	120	0	100
SPEC RD/BRIDGE	120	0	100
SEALY ISD	120	0	100
AUSTIN CO PREC4	120	0	100
AUST CO ESD #2	120	0	100

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2026	PROPERTY DESCRIPTION	
COUNTY		120	70	Lease: 600576	Type: REAL Owner #: 507476
FM RD		120	70	Legal: REASER W#7	
SPEC RD/BRIDGE		120	70	JAMEX INC	
SEALY ISD		120	70	AB 170 VITAL FLORES	
AUSTIN CO PREC4		120	70	RRC 202603	
AUST CO ESD #2		120	70		Agent: 574
				.000371 Royalty Interest	
				Category: G1	
				Railroad #: 202603	
HB1984: The Appraised value of \$70 in 2026 as compared to \$160 in 2021 is a 56.25% decrease.					
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
COUNTY		120	0	70	
FM RD		120	0	70	
SPEC RD/BRIDGE		120	0	70	
SEALY ISD		120	0	70	
AUSTIN CO PREC4		120	0	70	
AUST CO ESD #2		120	0	70	

Total of all Above Parcels

Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
COUNTY	1,240	100	1,260		
FM RD	1,240	100	1,260		
SPEC RD/BRIDGE	1,240	100	1,260		
SEALY ISD	1,240	100	1,260		
AUSTIN CO PREC4	1,240	100	1,260		
AUST CO ESD #2	1,240	100	1,260		

