

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

MADISON APPRAISAL DISTRICT
PO BOX 1328
808 STATE STREET
MADISONVILLE TX 77864-1927
903 657 2555

madisoncad@madisoncad.org

SMS EXPLORATION LLC
3131 MEMORIAL COURT/#6113
HOUSTON TX 77007



APPRAISAL YEAR 2024	
THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING	
PROTESTS ON 6/20/2024	AT: 9:00 AM
808 STATE STREET	
MADISONVILLE TX 77864	
903-657-2555 EXT 37 OWNERSHIP	
903-657-2555 EXT 12 MINERALS	
903-657-2555 EXT 28 PERS PROP	
903-657-2555 EXT 28 UTILITIES	
Protest Deadline:	5-31-2024
ARB Hearing:	6-20-2024
Owner:	40531 2830
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 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD		1,420 1,420	Lease: 25855 Type: REAL Owner #: 40531 Legal: MOSLEY (1H) (2H) (3H) CONTANGO RESOURCES AB-185 W C PARMER SURVEY RRC #25855 WELL #1H 2H & 3H .004903 Override Royalty Category: G1 Railroad #: 25855
HB1984: The Appraised value of \$1,420 in 2024 as compared to \$8,560 in 2019 is a 83.41% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY	0	0	1,420
NORTH ZULCH ISD	0	0	1,420

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,

Chief Appraiser

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION		
MADISON COUNTY	C	5,170	7,470	Lease: 25950 Type: REAL Owner #: 40531		
NORTH ZULCH ISD	C	5,170	7,470	Legal: HALL GRACE OIL UNIT -A- (1H) CONTANGO RESOURCES AB-16 A GEE SURVEY RRC #25950 .005000 Override Royalty Category: G1 Railroad #: 25950		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$7,470 in 2024 as compared to \$3,270 in 2019 is a 128.44% increase.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	5,170	1,266	6,204			
NORTH ZULCH ISD	5,170	1,266	6,204			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION	
MADISON COUNTY			1,440	Lease: 26067 Type: REAL Owner #: 40531	
NORTH ZULCH ISD			1,440	Legal: PAYNE UNIT -A- (1H)(2H) CONTANGO RESOURCES AB-177 P O'ROURK SURVEY RRC# 26067 WELL #1H & 2H .005000 Override Royalty Category: G1 Railroad #: 26067	
HB1984: The Appraised value of \$1,440 in 2024 as compared to \$7,830 in 2019 is a 81.61% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY	0	0	1,440		
NORTH ZULCH ISD	0	0	1,440		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION		
MADISON COUNTY	C	7,120	8,590	Lease: 26168 Type: REAL Owner #: 40531		
NORTH ZULCH ISD	C	7,120	8,590	Legal: PAYNE UNIT B (1H)(2H) CONTANGO RESOURCES AB 177 P O'ROURK RRC# 26168 .004879 Override Royalty Category: G1 Railroad #: 26168		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$8,590 in 2024 as compared to \$10,840 in 2019 is a 20.76% decrease.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	7,120	46	8,544			
NORTH ZULCH ISD	7,120	46	8,544			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION		
MADISON COUNTY		1,960	710	Lease: 736496 Type: REAL Owner #: 40531		
NORTH ZULCH ISD		1,960	710	Legal: HALL GRACE UNIT B (1H) CONTANGO RESOURCES AB 16 A GEE SURVEY WELL #1H RRC# 26720 .004482 Override Royalty Category: G1 Railroad #: 26720		
HB1984: The Appraised value of \$710 in 2024				as compared to \$4,720 in 2019 is a 84.96% decrease.		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	1,960	0	710			
NORTH ZULCH ISD	1,960	0	710			

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	3,780 3,780	4,160 4,160	Lease: 750770 Type: REAL Owner #: 40531 Legal: NEVILL-MOSELEY(ALLOC) UNIT 1H CONTANGO RESOURCES AB 15 P H FULLENWIDER SURVEY WELL #1H RRC# 26539 .004791 Override Royalty Category: G1 Railroad #: 26539 HB1984: The Appraised value of \$4,160 in 2024 as compared to \$4,700 in 2019 is a 11.49% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	3,780 3,780	0 0	4,160 4,160

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	1,090 1,090	820 820	Lease: 751856 Type: REAL Owner #: 40531 Legal: MOSLEY OIL UNIT B (1H) (2H) CONTANGO RESOURCES AB 185 W C PALMER SURVEY WELL #1H & 2H RRC# 26458 .004989 Override Royalty Category: G1 Railroad #: 26458 HB1984: The Appraised value of \$820 in 2024 as compared to \$5,720 in 2019 is a 85.66% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,090 1,090	0 0	820 820

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	5,830 5,830	4,910 4,910	Lease: 758347 Type: REAL Owner #: 40531 Legal: CROW UNIT A (1H) (2H) CONTANGO RESOURCES AB 15 P H FULLENWIDER SURVEY WELL #1H & 2H RRC# 26772 .004823 Override Royalty Category: G1 Railroad #: 26772 HB1984: The Appraised value of \$4,910 in 2024 as compared to \$1,210 in 2019 is a 305.79% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	5,830 5,830	0 0	4,910 4,910

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	730 730	630 630	Lease: 780788 Type: REAL Owner #: 40531 Legal: HALL GRACE OIL UNIT C (2H) CONTANGO RESOURCES AB 241 L N E WASHINGTON SURVEY WELL #2H RRC# 27010 .004883 Override Royalty Category: G1 Railroad #: 27010 HB1984: The Appraised value of \$630 in 2024 as compared to \$1,290 in 2019 is a 51.16% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	730 730	0 0	630 630

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	3,000 3,000	1,740 1,740	Lease: 781501 Type: REAL Owner #: 40531 Legal: CROW UNIT B (1H) CONTANGO RESOURCES AB 15 P H FULLENWIDER SURVEY WELL #1H RRC# 27011 .004578 Override Royalty Category: G1 Railroad #: 27011 HB1984: The Appraised value of \$1,740 in 2024 as compared to \$3,610 in 2019 is a 51.80% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	3,000 3,000	0 0	1,740 1,740

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY NORTH ZULCH ISD	28,680 28,680	1,312 1,312	30,578 30,578		