

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

HILCORP ENERGY I LP  
% PROPERTY TAX PARTNERS  
14950 HEATHROW FRST PKWY 580  
HOUSTON TX 77032



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: 53107 1373  
  
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		17,510 17,510	Lease: 25855 Type: REAL Owner #: 53107 Legal: MOSLEY (1H) (2H) (3H) CONTANGO RESOURCES AB-185 W C PARMER SURVEY RRC #25855 WELL #1H 2H & 3H Agent: 486  .060453 Override Royalty Category: G1 Railroad #: 25855
HB1984: The Appraised value of \$17,510 in 2024 as compared to \$105,580 in 2019 is a 83.42% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	0 0	0 0	17,510 17,510

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	40,570	58,660	Lease: 25950    Type: REAL    Owner #: 53107		
NORTH ZULCH ISD	C	40,570	58,660	Legal: HALL GRACE OIL UNIT -A- (1H)		
				CONTANGO RESOURCES		
				AB-16 A GEE SURVEY		
				RRC #25950		
				.039247 Override Royalty		
				Category: G1		
				Railroad #: 25950		
				Agent: 486		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$58,660 in 2024 as compared to \$25,680 in 2019 is a 128.43% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		40,570	9,976	48,684		
NORTH ZULCH ISD		40,570	9,976	48,684		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD			21,390 21,390	Lease: 26067    Type: REAL    Owner #: 53107 Legal: PAYNE UNIT -A- (1H)(2H) CONTANGO RESOURCES AB-177 P O'ROURK SURVEY RRC# 26067    WELL #1H & 2H  		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION		
MADISON COUNTY	C	74,240	89,530	Lease: 26168	Type: REAL	Owner #: 53107
NORTH ZULCH ISD	C	74,240	89,530	Legal: PAYNE UNIT B (1H)(2H)		
				CONTANGO RESOURCES		
				AB 177 P O'ROURK		
				RRC# 26168		
				.050867 Override Royalty	Agent: 486	
				Category: G1		
				Railroad #: 26168		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$89,530 in 2024 as compared to \$112,960 in 2019 is a 20.74% decrease.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		74,240	442	89,088		
NORTH ZULCH ISD		74,240	442	89,088		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION		
MADISON COUNTY		11,500	4,160	Lease: 736496	Type: REAL	Owner #: 53107
NORTH ZULCH ISD		11,500	4,160	Legal: HALL GRACE UNIT B (1H)		
				CONTANGO RESOURCES		
				AB 16 A GEE SURVEY		
				WELL #1H RRC# 26720		
					Agent: 486	
				.026361 Override Royalty		
				Category: G1		
				Railroad #: 26720		
HB1984: The Appraised value of \$4,160 in 2024 as compared to \$27,730 in 2019 is a 85.00% decrease.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		11,500	0	4,160		
NORTH ZULCH ISD		11,500	0	4,160		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	35,790 35,790	39,390 39,390	Lease: 750770 Type: REAL Owner #: 53107 Legal: NEVILL-MOSELEY(ALLOC) UNIT 1H CONTANGO RESOURCES AB 15 P H FULLENWIDER SURVEY WELL #1H RRC# 26539  .045388 Override Royalty Category: G1 Railroad #: 26539 Agent: 486  HB1984: The Appraised value of \$39,390 in 2024 as compared to \$44,560 in 2019 is a 11.60% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	35,790 35,790	0 0	39,390 39,390

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	11,090 11,090	8,350 8,350	Lease: 751856 Type: REAL Owner #: 53107 Legal: MOSLEY OIL UNIT B (1H) (2H) CONTANGO RESOURCES AB 185 W C PALMER SURVEY WELL #1H & 2H RRC# 26458  .050626 Override Royalty Category: G1 Railroad #: 26458 Agent: 486  HB1984: The Appraised value of \$8,350 in 2024 as compared to \$58,080 in 2019 is a 85.62% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	11,090 11,090	0 0	8,350 8,350

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	47,590 47,590	40,060 40,060	Lease: 758347 Type: REAL Owner #: 53107 Legal: CROW UNIT A (1H) (2H) CONTANGO RESOURCES AB 15 P H FULLENWIDER SURVEY WELL #1H & 2H RRC# 26772  .039359 Override Royalty Category: G1 Railroad #: 26772 Agent: 486  HB1984: The Appraised value of \$40,060 in 2024 as compared to \$9,860 in 2019 is a 306.29% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	47,590 47,590	0 0	40,060 40,060

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	7,130 7,130	6,160 6,160	Lease: 780788 Type: REAL Owner #: 53107 Legal: HALL GRACE OIL UNIT C (2H) CONTANGO RESOURCES AB 241 L N E WASHINGTON SURVEY WELL #2H RRC# 27010  .048036 Override Royalty Category: G1 Railroad #: 27010 Agent: 486  HB1984: The Appraised value of \$6,160 in 2024 as compared to \$12,650 in 2019 is a 51.30% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	7,130 7,130	0 0	6,160 6,160

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	32,790 32,790	19,050 19,050	Lease: 781501    Type: REAL    Owner #: 53107 Legal: CROW UNIT B (1H) CONTANGO RESOURCES AB 15 P H FULLENWIDER SURVEY WELL #1H    RRC# 27011  .049993 Override Royalty Category: G1 Railroad #: 27011  Agent: 486  HB1984: The Appraised value of \$19,050 in 2024 as compared to \$39,430 in 2019 is a 51.69% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	32,790 32,790	0 0	19,050 19,050

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	260,700 260,700	10,418 10,418	293,842 293,842		