

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

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: 60213 2302  
  
VISIT WWW.PANDAI.COM AND SELECT MINERAL OR  
PERSONAL PROPERTY APPRAISAL ACCESS FOR LIVE  
APPRAISAL VALUES, REPORTS AND MINERAL FAQ'S.

PARDUS OIL & GAS OPER LP (WI)  
% RYAN LLC  
13155 NOEL RD STE 100 LBOX 78  
DALLAS TX 75240



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 MADISNVLE Cisd	10,150 10,150	10,150 10,150	Lease: 26471 Type: REAL Owner #: 60213 Legal: FORREST A (05) PARDUS OIL & GAS AB 21 S LARRY SURVEY RRC #26471  .875000 Working Interest Category: G1 Railroad #: 26471 Agent: 084  HB1984: The Appraised value of \$10,150 in 2024 as compared to \$4,650 in 2019 is a 118.28% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLE Cisd	10,150 10,150	0 0	10,150 10,150

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 MADISNVLL Cisd	14,640 14,640	7,320 7,320	Lease: 26527 Type: REAL Owner #: 60213 Legal: CAROLYN UNIT (101) (102) PARDUS OIL & GAS AB 21 S LARRY SURVEY WELL #101 & 102 RRC# 26527 Agent: 084  .875000 Working Interest Category: G1 Railroad #: 26527  HB1984: The Appraised value of \$7,320 in 2024 as compared to \$827,340 in 2019 is a 99.12% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL Cisd	14,640 14,640	0 0	7,320 7,320

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL Cisd	3,380 3,380	3,380 3,380	Lease: 26533 Type: REAL Owner #: 60213 Legal: JASON BOURNE-STATE UNIT (01) PARDUS OIL & GAS AB 21 S LARRY SURVEY WELL #1 RRC# 26533 Agent: 084  .831106 Working Interest Category: G1 Railroad #: 26533  HB1984: The Appraised value of \$3,380 in 2024 as compared to \$3,370 in 2019 is a .30% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL Cisd	3,380 3,380	0 0	3,380 3,380

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL Cisd	9,270 9,270	9,270 9,270	Lease: 27114 Type: REAL Owner #: 60213 Legal: JOYCE UNIT (503) PARDUS OIL & GAS AB 21 S LARRY SURVEY WELL #503 RRC# 27114 Agent: 084  .869128 Working Interest Category: G1 Railroad #: 27114  HB1984: The Appraised value of \$9,270 in 2024 as compared to \$23,880 in 2019 is a 61.18% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL Cisd	9,270 9,270	0 0	9,270 9,270

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL Cisd	5,490 5,490	5,490 5,490	Lease: 32717 Type: REAL Owner #: 60213 Legal: FORREST WM JR A/C -B- (1F) ENERQUEST OPERATING N & J ROBBINS F FULCHER SURV RRC #32717 WELL #1F Agent: 084  .875000 Working Interest Category: G1 Railroad #: 32717  No 2019 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL Cisd	5,490 5,490	0 0	5,490 5,490

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	9,760 9,760	6,830 6,830	Lease: 744664 Type: REAL Owner #: 60213 Legal: FORREST (3H) PARDUS OIL & GAS AB 21 S LARRY SURVEY WELL #3H RRC# 26192  .800000 Working Interest Category: G1 Railroad #: 26192  Agent: 084  HB1984: The Appraised value of \$6,830 in 2024 as compared to \$9,740 in 2019 is a 29.88% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	9,760 9,760	0 0	6,830 6,830

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	9,270 9,270	9,270 9,270	Lease: 749226 Type: REAL Owner #: 60213 Legal: FORREST W (04) PARDUS OIL & GAS AB-21 S LARRY SURVEY WELL #4 RRC# 26285  .875000 Working Interest Category: G1 Railroad #: 26285  Agent: 084  HB1984: The Appraised value of \$9,270 in 2024 as compared to \$8,770 in 2019 is a 5.70% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	9,270 9,270	0 0	9,270 9,270

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	100 100	100 100	Lease: 750808 Type: REAL Owner #: 60213 Legal: FORREST A (702)(703) PARDUS OIL & GAS AB 21 S LARRY SURVEY RRC# 26471  .875000 Working Interest Category: G1 Railroad #: 26471  Agent: 084  HB1984: The Appraised value of \$100 in 2024 as compared to \$14,730 in 2019 is a 99.32% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	100 100	0 0	100 100

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	10,250 10,250	10,250 10,250	Lease: 756794 Type: REAL Owner #: 60213 Legal: CARTER-STARNES UNIT (01) PARDUS OIL & GAS AB 248 C YOKIESCH SURVEY WELL #1 RRC# 26433  .872888 Working Interest Category: G1 Railroad #: 26433  Agent: 084  HB1984: The Appraised value of \$10,250 in 2024 as compared to \$344,220 in 2019 is a 97.02% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	10,250 10,250	0 0	10,250 10,250

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL CIRD	30,250 30,250	30,250 30,250	Lease: 761157 Type: REAL Owner #: 60213 Legal: MAVERICK (1H) PARDUS OIL & GAS AB 57 C BOWMAN SURVEY WELL #1H RRC# 26347  .875000 Working Interest Category: G1 Railroad #: 26347  Agent: 084  HB1984: The Appraised value of \$30,250 in 2024 as compared to \$30,180 in 2019 is a .23% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL CIRD	30,250 30,250	0 0	30,250 30,250

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL CIRD	30,250 30,250	30,250 30,250	Lease: 763822 Type: REAL Owner #: 60213 Legal: QUICK DRAW (1H) PARDUS OIL & GAS AB 22 M MUSQUIZ SURVEY WELL #1H RRC# 26346  .772599 Working Interest Category: G1 Railroad #: 26346  Agent: 084  No 2019 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL CIRD	30,250 30,250	0 0	30,250 30,250

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2024	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL CIRD	20,490 20,490	10,250 10,250	Lease: 788186 Type: REAL Owner #: 60213 Legal: JOYCE (101)(102)(202) PARDUS OIL & GAS AB 21 S LARRY SURVEY RRC# 26771  .869128 Working Interest Category: G1 Railroad #: 26771  Agent: 084  HB1984: The Appraised value of \$10,250 in 2024 as compared to \$29,070 in 2019 is a 64.74% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL CIRD	20,490 20,490	0 0	10,250 10,250

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY MADISNVLL CIRD	153,300 153,300	0 0	132,810 132,810		