

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 2025  
THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING  
PROTESTS ON 6/24/2025 AT: 9:00 AM  
808 STATE STREET  
MADISONVILLE TX 77864  
903-657-2555 EXT 24 OWNERSHIP  
903-657-2555 EXT 12 MINERALS  
903-657-2555 EXT 28 PERS PROP  
903-657-2555 EXT 28 UTILITIES  
Protest Deadline: 6-02-2025  
ARB Hearing: 6-24-2025  
Owner: 32480 711  
  
VISIT WWW.PANDAI.COM AND SELECT MINERAL OR  
PERSONAL PROPERTY APPRAISAL ACCESS FOR LIVE  
APPRAISAL VALUES, REPORTS AND MINERAL FAQ'S.

DELAWARE ROYALTY CO #03-14465  
% LERETA LLC  
PO BOX 4438  
WICHITA FALLS TX 76308



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 2025	PROPERTY DESCRIPTION
MADISON COUNTY	C	380	1,530	Lease: 25944 Type: REAL Owner #: 32480
NORTH ZULCH ISD	C	380	1,530	Legal: HOPPER (1H) WILDFIRE ENERGY AB-15 PETER FULLENWINDER SURV RRC #25944  Agent: 291  .002959 Royalty Interest Category: G1 Railroad #: 25944
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED No 2020 Hist				
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
MADISON COUNTY	380	1,070	460	
NORTH ZULCH ISD	380	1,070	460	

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 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	2,190 2,190	1,660 1,660	Lease: 26724 Type: REAL Owner #: 32480 Legal: MARLIN (2H) WILDFIRE ENERGY AB 15 P H FULLENWIDER SURVEY WELL #2H RRC# 26724  .002745 Royalty Interest Category: G1 Railroad #: 26724 Agent: 291  HB1984: The Appraised value of \$1,660 in 2025 as compared to \$3,710 in 2020 is a 55.26% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	2,190 2,190	0 0	1,660 1,660

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	2,380 2,380	1,450 1,450	Lease: 27597 Type: REAL Owner #: 32480 Legal: ANDREWS-ZULCH (ALLOCATION) #1H WILDFIRE ENERGY AB 15 FULLENWIDER P H SURVEY WELL 1H RRC 27597  .000690 Royalty Interest Category: G1 Railroad #: 27597 Agent: 291  HB1984: The Appraised value of \$1,450 in 2025 as compared to \$2,960 in 2020 is a 51.01% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	2,380 2,380	0 0	1,450 1,450

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	20 20	20 20	Lease: 89399 Type: REAL Owner #: 32480 Legal: HALL GRACE 2 (02) FAULCONER ENERGY AB-241 WASHINGTON LMH SURVEY RRC #89399 WELL #2  .000730 Royalty Interest Category: G1 Railroad #: 89399 Agent: 291  HB1984: The Appraised value of \$20 in 2025 as compared to \$10 in 2020 is a 100.00% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	20 20	0 0	20 20

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	240 240	250 250	Lease: 101683 Type: REAL Owner #: 32480 Legal: WIESE G/U (01) FAULCONER ENERGY AB-43 CHAMPION BLYTHE SURV RRC #101683 WELL #1  .002066 Royalty Interest Category: G1 Railroad #: 101683 Agent: 291  HB1984: The Appraised value of \$250 in 2025 as compared to \$70 in 2020 is a 257.14% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	240 240	0 0	250 250

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	190 190	190 190	Lease: 105356 Type: REAL Owner #: 32480 Legal: ANDREWS J M (01) WILDFIRE ENERGY AB 15 PETER FULLENSIDER SUR WELL 1 RRC 105356  Agent: 291  .003081 Royalty Interest Category: G1 Railroad #: 105356  HB1984: The Appraised value of \$190 in 2025 as compared to \$240 in 2020 is a 20.83% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	190 190	0 0	190 190

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	5,400	1,070	4,030		
NORTH ZULCH ISD	5,400	1,070	4,030		

