

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

MOON ROYALTY LLC  
PO BOX 720070  
OKLAHOMA CITY OK 73172-0070



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:	34458 1957
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 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD		260 260	Lease: 15528 Type: REAL Owner #: 34458 Legal: GOLDSMITH-BENGE A Y (01) GOLDSMITH OPERATING AB-25 JOHN PAYNE SURVEY RRC #15528  .003225 Override Royalty Category: G1 Railroad #: 15528
HB1984: The Appraised value of \$260 in 2025 as compared to \$190 in 2020 is a 36.84% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY	0	0	260
NORTH ZULCH ISD	0	0	260

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	C	770	1,190	Lease: 16714    Type: REAL    Owner #: 34458		
NORTH ZULCH ISD	C	770	1,190	Legal: GOLDSMITH-BENGE A Y (02) GOLDSMITH OPERATING AB-91 R H DUNHAM SURVEY RRC #16714  .003225 Override Royalty Category: G1 Railroad #: 16714		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$1,190 in 2025 as compared to \$470 in 2020 is a 153.19% increase.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	770	270	920			
NORTH ZULCH ISD	770	270	920			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		3,830	3,530	Lease: 25266    Type: REAL    Owner #: 34458		
NORTH ZULCH ISD		3,830	3,530	Legal: BENGE UNIT (1H) CML EXPLORATION LLC		
				.003225 Override Royalty Category: G1 Railroad #: 25266		
HB1984: The Appraised value of \$3,530 in 2025 as compared to \$3,020 in 2020 is a 16.89% increase.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	3,830	0	3,530			
NORTH ZULCH ISD	3,830	0	3,530			

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	4,600	270	4,710		
NORTH ZULCH ISD	4,600	270	4,710		