

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 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:	40531 2637
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	1,420 1,420	790 790	Lease: 25855 Type: REAL Owner #: 40531 Legal: MOSLEY (1H) (2H) (3H) WILDFIRE ENGERY OPER AB-185 W C PARMER SURVEY RRC #25855 WELL #1H 2H & 3H  .004903 Override Royalty Category: G1 Railroad #: 25855
HB1984: The Appraised value of \$790 in 2025 as compared to \$6,000 in 2020 is a 86.83% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,420 1,420	0 0	790 790

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	6,680 6,680	5,740 5,740	Lease: 25950 Type: REAL Owner #: 40531 Legal: HALL GRACE OIL UNIT -A- (1H) WILDFIRE ENGERY OPER AB-16 A GEE SURVEY RRC #25950  .005000 Override Royalty Category: G1 Railroad #: 25950  HB1984: The Appraised value of \$5,740 in 2025 as compared to \$5,590 in 2020 is a 2.68% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	6,204 6,204	0 0	5,740 5,740

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	C 1,440 C 1,440	4,160 4,160	Lease: 26067 Type: REAL Owner #: 40531 Legal: PAYNE UNIT -A- (1H)(2H) WILDFIRE ENGERY OPER AB-177 P O'ROURK SURVEY RRC# 26067 WELL #1H & 2H  .005000 Override Royalty Category: G1 Railroad #: 26067  Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$4,160 in 2025 as compared to \$5,370 in 2020 is a 22.53% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,440 1,440	2,430 2,430	1,730 1,730

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	8,590 8,590	5,670 5,670	Lease: 26168 Type: REAL Owner #: 40531 Legal: PAYNE UNIT B (1H)(2H) WILDFIRE ENGERY OPER AB 177 P O'ROURK RRC# 26168  .004879 Override Royalty Category: G1 Railroad #: 26168  HB1984: The Appraised value of \$5,670 in 2025 as compared to \$8,610 in 2020 is a 34.15% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	8,544 8,544	0 0	5,670 5,670

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	710 710	440 440	Lease: 736496 Type: REAL Owner #: 40531 Legal: HALL GRACE UNIT B (1H) WILDFIRE ENGERY OPER AB 16 A GEE SURVEY WELL #1H RRC# 26720  .004482 Override Royalty Category: G1 Railroad #: 26720  HB1984: The Appraised value of \$440 in 2025 as compared to \$4,030 in 2020 is a 89.08% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	710 710	0 0	440 440

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	3,410 3,410	850 850	Lease: 750770 Type: REAL Owner #: 40531 Legal: NEVILL-MOSELEY(ALLOC) UNIT 1H WILDFIRE ENGERY OPER AB 15 P H FULLENWIDER SURVEY WELL #1H RRC# 26539  .004791 Override Royalty Category: G1 Railroad #: 26539  HB1984: The Appraised value of \$850 in 2025 as compared to \$3,440 in 2020 is a 75.29% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	3,410 3,410	0 0	850 850

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	820 820	390 390	Lease: 751856 Type: REAL Owner #: 40531 Legal: MOSLEY OIL UNIT B (1H)(2H) WILDFIRE ENGERY OPER AB 185 W C PALMER SURVEY WELL #1H & 2H RRC# 26458  .004989 Override Royalty Category: G1 Railroad #: 26458  HB1984: The Appraised value of \$390 in 2025 as compared to \$3,110 in 2020 is a 87.46% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	820 820	0 0	390 390

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY C NORTH ZULCH ISD C	4,910 4,910	6,580 6,580	Lease: 758347 Type: REAL Owner #: 40531 Legal: CROW UNIT A 1H & 2H WILDFIRE ENGERY OPER AB 15 P H FULLENWIDER SURVEY WELL 1H & 2H RRC 26772  .004823 Override Royalty Category: G1 Railroad #: 26772  Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$6,580 in 2025 as compared to \$980 in 2020 is a 571.43% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	4,910 4,910	690 690	5,890 5,890

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	630 630	390 390	Lease: 780788 Type: REAL Owner #: 40531 Legal: HALL GRACE OIL UNIT C (2H) WILDFIRE ENGERY OPER AB 241 L N E WASHINGTON SURVEY WELL #2H RRC# 27010  .004883 Override Royalty Category: G1 Railroad #: 27010  HB1984: The Appraised value of \$390 in 2025 as compared to \$820 in 2020 is a 52.44% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	630 630	0 0	390 390

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	1,740 1,740	1,980 1,980	Lease: 781501    Type: REAL    Owner #: 40531 Legal: CROW UNIT B 1H WILDFIRE ENGERY OPER AB 15   P H FULLENWIDER SURVEY WELL 1H RRC 27011  .004578 Override Royalty Category: G1 Railroad #: 27011  HB1984: The Appraised value of \$1,980 in 2025 as compared to \$1,960 in 2020 is a 1.02% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,740 1,740	0 0	1,980 1,980

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	29,828 29,828	3,120 3,120	23,870 23,870		