

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

CRESTONE ROYALTIES LLC
% MERIT ADVISORS LP
PO BOX 330
GAINESVILLE TX 76241-0330



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: 47809 629

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	C	1,010	1,590	Lease: 10535 Type: REAL Owner #: 47809
MADISNVILLE Cisd	C	1,010	1,590	Legal: OSR-HALLIDAY UNIT WOODBINE PROD LEON COUNTY-41% AB-29 F DEL VALLE ETAL SURVEY Agent: 574 .000091 Royalty Interest Category: G1 Railroad #: 10535
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$1,590 in 2025 as compared to \$650 in 2020 is a 144.62% increase.				
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
MADISON COUNTY	1,010	380	1,210	
MADISNVILLE Cisd	1,010	380	1,210	

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	10,120	15,940	Lease: 10535	Type: REAL Owner #: 47809
MADISNVLL Cisd	C	10,120	15,940	Legal: OSR-HALLIDAY UNIT	
				WOODBINE PROD	
				LEON COUNTY-41%	
				AB-29 F DEL VALLE ETAL SURVEY	
					Agent: 574
				.000913 Override Royalty	
				Category: G1	
				Railroad #: 10535	
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED					
HB1984: The Appraised value of \$15,940 in 2025 as compared to \$6,490 in 2020 is a 145.61% increase.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY	10,120	3,800	12,140		
MADISNVLL Cisd	10,120	3,800	12,140		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
MADISON COUNTY		80	40	Lease: 111914	Type: REAL Owner #: 47809
NORTH ZULCH ISD		80	40	Legal: EVANS FRANCES (01)	
				WILDFIRE ENERGY	
				AB 459 T R MARSTON SURVEY	
				WELL 1 RRC 111914	
					Agent: 574
				.007083 Royalty Interest	
				Category: G1	
				Railroad #: 111914	
HB1984: The Appraised value of \$40 in 2025 as compared to \$190 in 2020 is a 78.95% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY	80	0	40		
NORTH ZULCH ISD	80	0	40		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
MADISON COUNTY		130	120	Lease: 148315	Type: REAL Owner #: 47809
MADISNVLL Cisd		120	110	Legal: JACKSON FERN Z & ROY (02)	
NORTH ZULCH ISD		10	10	WILDFIRE ENERGY	
				NORTH ZULCH-7%	
				AB-13 ARTER CROWNOVER SURVEY	
					Agent: 574
				.006297 Override Royalty	
				Category: G1	
				Railroad #: 148315	
HB1984: The Appraised value of \$120 in 2025 as compared to \$150 in 2020 is a 20.00% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY	130	0	120		
MADISNVLL Cisd	120	0	110		
NORTH ZULCH ISD	10	0	10		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
MADISON COUNTY		2,080	390	Lease: 802151	Type: REAL Owner #: 47809
MADISNVLL Cisd		480	90	Legal: VINIARSKI UNIT A (1H)	
NORTH ZULCH ISD		1,600	300	WILDFIRE ENGERY OPER	
				AB 28 Z ROBINSON SURVEY	
				WELL #1H RRC# 27125	
					Agent: 574
				.002351 Royalty Interest	
				Category: G1	
				Railroad #: 27125	
HB1984: The Appraised value of \$390 in 2025 as compared to \$3,310 in 2020 is a 88.22% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY	2,080	0	390		
MADISNVLL Cisd	480	0	90		
NORTH ZULCH ISD	1,600	0	300		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLE CISD NORTH ZULCH ISD	520 120 400	100 20 80	Lease: 802151 Type: REAL Owner #: 47809 Legal: VINIARSKI UNIT A (1H) WILDFIRE ENGERY OPER AB 28 Z ROBINSON SURVEY WELL #1H RRC# 27125 .000588 Override Royalty Category: G1 Railroad #: 27125 Agent: 574 HB1984: The Appraised value of \$100 in 2025 as compared to \$830 in 2020 is a 87.95% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLE CISD NORTH ZULCH ISD	520 120 400	0 0 0	100 20 80

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	340 340	250 250	Lease: 837768 Type: REAL Owner #: 47809 Legal: KELLEY NED (1H) WILDFIRE ENERGY AB 160 J MCGUIRE SURVEY WELL #1H RRC# 27613 .000293 Royalty Interest Category: G1 Railroad #: 27613 Agent: 574 HB1984: The Appraised value of \$250 in 2025 as compared to \$690 in 2020 is a 63.77% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	340 340	0 0	250 250

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	14,280	4,180	14,250		
MADISNVLE CISD	11,850	4,180	13,570		
NORTH ZULCH ISD	2,430	0	680		

