

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

CML EXPLORATION LLC      (WI)  
% 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: 49418 544  
  
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	1,030 1,030	1,030 1,030	Lease: 24968 Type: REAL Owner #: 49418 Legal: HERBICH (1H) CML EXPLORATION LLC AB-25 JOHN PAYNE SURV RRC #24968 WELL #1H Agent: 574 .810785 Working Interest Category: G1 Railroad #: 24968
HB1984: The Appraised value of \$1,030 in 2025 as compared to \$1,650 in 2020 is a 37.58% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,030 1,030	0 0	1,030 1,030

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	105,150	142,780	Lease: 24985    Type: REAL    Owner #: 49418		
NORTH ZULCH ISD	C	105,150	142,780	Legal: HERBICH UNIT (2H) CML EXPLORATION LLC AB-25 JOHN PAYNE SURVEY RRC #24985    WELL #2H  Agent: 574  .808786 Working Interest Category: G1 Railroad #: 24985		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$142,780 in 2025 as compared				to \$195,930 in 2020 is a 27.13% decrease.		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	105,150	16,600	126,180			
NORTH ZULCH ISD	105,150	16,600	126,180			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		472,250	341,570	Lease: 25187    Type: REAL    Owner #: 49418		
MADISNVLLC CISD		472,250	341,570	Legal: KENNEDY (01) CML EXPLORATION LLC AB-48 & 449 TONER PAYNE CRYER RRC #25187  Agent: 574  .803251 Working Interest Category: G1 Railroad #: 25187		
HB1984: The Appraised value of \$341,570 in 2025 as compared to \$330,450 in 2020 is a 3.37% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		472,250	0	341,570		
MADISNVLLC CISD		472,250	0	341,570		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD		596,020 596,020	547,770 547,770	Lease: 25218    Type: REAL    Owner #: 49418 Legal: JAM (01) CML EXPLORATION LLC AB-25 JOHN PAYNE SURVEY RRC #25218  Agent: 574  .742750 Working Interest Category: G1 Railroad #: 25218		
HB1984: The Appraised value of \$547,770 in 2025 as compared to \$367,500 in 2020 is a 49.05% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		596,020	0	547,770		
NORTH ZULCH ISD		596,020	0	547,770		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		181,020	183,060	Lease: 25256      Type: REAL      Owner #: 49418		
NORTH ZULCH ISD		181,020	183,060	Legal: CK (01) CML EXPLORATION LLC AB 79      & 166 A CLEMMONS SUR  <		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	517,790 517,790	532,010 532,010	Lease: 25266 Type: REAL Owner #: 49418 Legal: BENGE UNIT (1H) CML EXPLORATION LLC  Agent: 574  .748125 Working Interest Category: G1 Railroad #: 25266 HB1984: The Appraised value of \$532,010 in 2025 as compared to \$358,070 in 2020 is a 48.58% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	517,790 517,790	0 0	532,010 532,010

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	502,500 502,500	438,490 438,490	Lease: 25471 Type: REAL Owner #: 49418 Legal: MT UNIT (1H) CML EXPLORATION IOLA ISD-22% AB-25 J PAYNE SURVEY  Agent: 574  .753120 Working Interest Category: G1 Railroad #: 25471 HB1984: The Appraised value of \$438,490 in 2025 as compared to \$531,110 in 2020 is a 17.44% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	468,408 468,408	0 0	438,490 438,490

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	40 40	50 50	Lease: 25542 Type: REAL Owner #: 49418 Legal: RA (01) CML EXPLORATION IOLA ISD-99.5% AB-54 W TOWNSEND SURVEY  Agent: 574  .785296 Working Interest Category: G1 Railroad #: 25542 HB1984: The Appraised value of \$50 in 2025 as compared to \$40 in 2020 is a 25.00% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	40 40	0 0	50 50

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	3,990 3,990	3,790 3,790	Lease: 25565 Type: REAL Owner #: 49418 Legal: FLOYD (01) CML EXPLORATION AB-176 A NUNLEY SURVEY RRC #25565  Agent: 574  .005000 Override Royalty Category: G1 Railroad #: 25565 No 2020 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	3,990 3,990	0 0	3,790 3,790

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	259,190 259,190	298,660 298,660	Lease: 25565 Type: REAL Owner #: 49418 Legal: FLOYD (01) CML EXPLORATION AB-176 A NUNLEY SURVEY RRC #25565  Agent: 574  .754514 Working Interest Category: G1 Railroad #: 25565  HB1984: The Appraised value of \$298,660 in 2025 as compared to \$214,660 in 2020 is a 39.13% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	259,190 259,190	0 0	298,660 298,660

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	16,230 16,230	9,290 9,290	Lease: 25646 Type: REAL Owner #: 49418 Legal: BRADSHAW (01) CML EXPLORATION AB 107 B F GOODMAN SURVEY WELL 1 RRC 25646  Agent: 574  .766837 Working Interest Category: G1 Railroad #: 25646  HB1984: The Appraised value of \$9,290 in 2025 as compared to \$7,900 in 2020 is a 17.59% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	16,230 16,230	0 0	9,290 9,290

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	C 30,840 C	196,890 196,890	Lease: 25770 Type: REAL Owner #: 49418 Legal: WIESE (1H) CML EXPLORATION AB-15 P H FULLENWIDER SURVEY  Agent: 574  .720529 Working Interest Category: G1 Railroad #: 25770  Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$196,890 in 2025 as compared to \$38,980 in 2020 is a 405.11% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	30,840 30,840	159,880 159,880	37,010 37,010

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	1,029,890 1,029,890	667,360 667,360	Lease: 25813 Type: REAL Owner #: 49418 Legal: COFFMAN 1H CML EXPLORATION LLC AB 91 R H DUNHAM SURVEY WELL 1H RRC 25813  Agent: 574  .810000 Working Interest Category: G1 Railroad #: 25813  HB1984: The Appraised value of \$667,360 in 2025 as compared to \$717,960 in 2020 is a 7.05% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,029,890 1,029,890	0 0	667,360 667,360

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	529,090 529,090	369,080 369,080	Lease: 25871 Type: REAL Owner #: 49418 Legal: HARRISON (1H) & (2H) CML EXPLORATION AB-15 PETER FULLENWINDER SURV RRC #25871 WELL #1H 2H Agent: 574  .734242 Working Interest Category: G1 Railroad #: 25871  HB1984: The Appraised value of \$369,080 in 2025 as compared to \$1,037,710 in 2020 is a 64.43% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	529,090 529,090	0 0	369,080 369,080

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	28,810 28,810	29,660 29,660	Lease: 25879 Type: REAL Owner #: 49418 Legal: WATSON-BUCK (1H) CML EXPLORATION AB-176 A NUNLEY SURVEY Agent: 574  .750000 Working Interest Category: G1 Railroad #: 25879  HB1984: The Appraised value of \$29,660 in 2025 as compared to \$28,810 in 2020 is a 2.95% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	28,810 28,810	0 0	29,660 29,660

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	5,080 5,080	5,110 5,110	Lease: 25977 Type: REAL Owner #: 49418 Legal: DRAKE (01)(02) CML EXPLORATION LLC AB 97 T FITZGERALD SURVEY WELL 1 & 2 RRC 25977 Agent: 574  .002108 Override Royalty Category: G1 Railroad #: 25977  No 2020 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	5,080 5,080	0 0	5,110 5,110

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	C 987,350 C 987,350	1,320,580 1,320,580	Lease: 25977 Type: REAL Owner #: 49418 Legal: DRAKE (01)(02) CML EXPLORATION LLC AB 97 T FITZGERALD SURVEY WELL 1 & 2 RRC 25977 Agent: 574  .768605 Working Interest Category: G1 Railroad #: 25977  Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$1,320,580 in 2025 as compared to \$842,680 in 2020 is a 56.71% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	987,350 987,350	135,760 135,760	1,184,820 1,184,820

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	35,200 35,200	35,310 35,310	Lease: 26073 Type: REAL Owner #: 49418 Legal: JOYCE (01) CML EXPLORATION LLC AB-54 W TOWNSEND SURVEY RRC #26073  .793183 Working Interest Category: G1 Railroad #: 26073 Agent: 574  HB1984: The Appraised value of \$35,310 in 2025 as compared to \$71,110 in 2020 is a 50.34% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	35,200 35,200	0 0	35,310 35,310

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	5,267,378	312,240	4,810,250		
NORTH ZULCH ISD	4,795,128	312,240	4,468,680		
MADISNVILLE CISD	472,250	0	341,570		