

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

RCPTX LTD  
% KIRKWOOD & DARBY INC  
2601 SCOTT AVENUE SUITE 400  
FORT WORTH TX 76103



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: 49901 2356  
  
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	3,100	2,640	Lease: 25735 Type: REAL Owner #: 49901
MADISNVLE Cisd	C	3,100	2,640	Legal: MCVEY UNIT -A- (2H) EMPIRE TEXAS OPERATI AB-139 E LATHAM SURVEY  Agent: 300  .008003 Override Royalty Category: G1 Railroad #: 25735
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$2,640 in 2025 as compared to \$1,840 in 2020 is a 43.48% increase.				
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
MADISON COUNTY	2,004	240	2,400	
MADISNVLE Cisd	2,004	240	2,400	

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	730 730	510 510	Lease: 25871 Type: REAL Owner #: 49901 Legal: HARRISON (1H) & (2H) CML EXPLORATION AB-15 PETER FULLENWINDER SURV RRC #25871 WELL #1H 2H  Agent: 300  .000443 Royalty Interest Category: G1 Railroad #: 25871  HB1984: The Appraised value of \$510 in 2025 as compared to \$48,870 in 2020 is a 98.96% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	730 730	0 0	510 510

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	28,720 28,720	20,340 20,340	Lease: 25871 Type: REAL Owner #: 49901 Legal: HARRISON (1H) & (2H) CML EXPLORATION AB-15 PETER FULLENWINDER SURV RRC #25871 WELL #1H 2H  Agent: 300  .017538 Override Royalty Category: G1 Railroad #: 25871  No 2020 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	28,720 28,720	0 0	20,340 20,340

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY C MADISNVILLE Cisd C	790 790	2,580 2,580	Lease: 25873 Type: REAL Owner #: 49901 Legal: BULLARD W C -A- (01) EMPIRE TEXAS OPERATO AB 140 A LAURENCE SURVEY WELL 1 RRC 25873  Agent: 300  .005632 Override Royalty Category: G1 Railroad #: 25873  Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$2,580 in 2025 as compared to \$1,350 in 2020 is a 91.11% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	790 790	1,630 1,630	950 950

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	1,940 1,940	470 470	Lease: 26452 Type: REAL Owner #: 49901 Legal: LAURA UNIT (02) EOG RESOURCES AB 175 S MORGAN SURVEY  Agent: 300  .005220 Royalty Interest Category: G1 Railroad #: 26452  HB1984: The Appraised value of \$470 in 2025 as compared to \$560 in 2020 is a 16.07% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	900 900	0 0	470 470

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL Cisd	740 740	710 710	Lease: 26484 Type: REAL Owner #: 49901 Legal: BONANZA UNIT -A- 1H E2 OPERATING LLC AB 140 A LAURENCE SURVEY WELL A 1H RRC 26484  .005396 Override Royalty Category: G1 Railroad #: 26484  Agent: 300  HB1984: The Appraised value of \$710 in 2025 as compared to \$990 in 2020 is a 28.28% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL Cisd	740 740	0 0	710 710

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	100 100	120 120	Lease: 93869 Type: REAL Owner #: 49901 Legal: WIESE G/U (1C) NZ OPERATING CO AB-159 THOMAS R MARSTON SURV  .000755 Override Royalty Category: G1 Railroad #: 93869  Agent: 300  HB1984: The Appraised value of \$120 in 2025 as compared to \$30 in 2020 is a 300.00% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	100 100	0 0	120 120

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL Cisd	3,090 3,090	2,390 2,390	Lease: 114983 Type: REAL Owner #: 49901 Legal: ROSCOE BAYLESS UNIT 1 (01) PARTEN OPERATING AB-189 JOSHUA ROBBINS SURVEY RRC #114983 WELL #1  .007376 Royalty Interest Category: G1 Railroad #: 114983  Agent: 300  HB1984: The Appraised value of \$2,390 in 2025 as compared to \$560 in 2020 is a 326.79% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL Cisd	3,090 3,090	0 0	2,390 2,390

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL Cisd	80 80	60 60	Lease: 154001 Type: REAL Owner #: 49901 Legal: FT TRINIDAD UPP GLEN ROSE #71 EMPIRE TEXAS OPERAT LOVELADY-63% WELL #71  .000205 Royalty Interest Category: G1 Railroad #: 32367  Agent: 300  No 2020 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL Cisd	80 80	0 0	60 60

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	60	100	Lease: 420002	Type: REAL	Owner #: 49901
NORTH ZULCH ISD	C	60	100	Legal: REYNOLDS (2H)(3H)		
				WILDFIRE ENERGY		
				AB-209 F SHRACK SURVEY		
						Agent: 300
				.001121 Royalty Interest		
				Category: G1		
				Railroad #: 25571		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		60	30	70		
NORTH ZULCH ISD		60	30	70		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		1,390	470	Lease: 426452	Type: REAL	Owner #: 49901
MADISNVILLE Cisd		1,390	470	Legal: LAURA UNIT (1H)		
				EOG RESOURCES		
				AB 175 S MORGAN SURVEY		
				WELL #1H		
						Agent: 300
				.005220 Royalty Interest		
				Category: G1		
				Railroad #: 26452		
HB1984: The Appraised value of \$470 in 2025 as compared to \$1,310 in 2020 is a 64.12% decrease.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		648	0	470		
MADISNVILLE Cisd		648	0	470		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		660	560	Lease: 746682	Type: REAL	Owner #: 49901
MADISNVILLE Cisd		660	560	Legal: SHELDON UNIT (1H)		
				DECKER OPERATING CO		
				AB-87 R DUGLAS SURVEY		
				WELL #1H RRC# 26251		
						Agent: 300
				.000428 Override Royalty		
				Category: G1		
				Railroad #: 26251		
HB1984: The Appraised value of \$560 in 2025 as compared to \$550 in 2020 is a 1.82% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		660	0	560		
MADISNVILLE Cisd		660	0	560		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		240	230	Lease: 752134	Type: REAL	Owner #: 49901
MADISNVILLE Cisd		240	230	Legal: TURNER (01)		
				E2 OPERATING LLC		
				AB 198 N RHODES SURVEY		
				WELL #1 RRC# 271286		
						Agent: 300
				.000512 Royalty Interest		
				Category: G1		
				Railroad #: 271286		
HB1984: The Appraised value of \$230 in 2025 as compared to \$260 in 2020 is a 11.54% decrease.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		240	0	230		
MADISNVILLE Cisd		240	0	230		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	670 670	580 580	Lease: 763489 Type: REAL Owner #: 49901 Legal: PONDEROSA (1H) EMPIRE TEXAS OPERATI AB 57 C BOWMAN SURVEY WELL #1H RRC#26606  .009575 Override Royalty Category: G1 Railroad #: 26606  Agent: 300  HB1984: The Appraised value of \$580 in 2025 as compared to \$940 in 2020 is a 38.30% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	670 670	0 0	580 580

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	710 710	490 490	Lease: 764824 Type: REAL Owner #: 49901 Legal: WALKERS TEXAS RANGER (1H) EMPIRE TEXAS OPERATI AB 87 R DUGLAS SURVEY WELL # 1H RRC# 26350  .002797 Override Royalty Category: G1 Railroad #: 26350  Agent: 300  HB1984: The Appraised value of \$490 in 2025 as compared to \$920 in 2020 is a 46.74% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	710 710	0 0	490 490

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	130 130	110 110	Lease: 764919 Type: REAL Owner #: 49901 Legal: STAGECOACH (1H) EMPIRE TEXAS OPERATI AB 87 R DUGLAS SURVEY WELL #1H RRC# 26337  .002147 Override Royalty Category: G1 Railroad #: 26337  Agent: 300  HB1984: The Appraised value of \$110 in 2025 as compared to \$40 in 2020 is a 175.00% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	130 130	0 0	110 110

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	320 320	90 90	Lease: 780184 Type: REAL Owner #: 49901 Legal: LAURA-MANNING(ALLOC) UNIT (2H) EOG RESOURCES INC AB 152 W MOFFITT SURVEY WELL # 2H RRC# 26777  .002757 Royalty Interest Category: G1 Railroad #: 26777  Agent: 300  HB1984: The Appraised value of \$90 in 2025 as compared to \$1,510 in 2020 is a 94.04% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	320 320	0 0	90 90

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
MADISON COUNTY	C	10	40	Lease: 796989	Type: REAL Owner #: 49901
MADISNVILLE CISD	C	10	40	Legal: THREE AMIGOS (ALLOC) (3H)	EOG RESOURCES INC
				AB 297 G BADILLO SURVEY	WELL #3H RRC# 27105
				.000308 Royalty Interest	Agent: 300
				Category: G1	
				Railroad #: 27105	
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED					
HB1984: The Appraised value of \$40 in 2025 as compared to \$90 in 2020 is a 55.56% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY	10	30	10		
MADISNVILLE CISD	10	30	10		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
MADISON COUNTY		10	10	Lease: 809212	Type: REAL Owner #: 49901
MADISNVILLE CISD		10	10	Legal: TURNER (1H)	EOG RESOURCES INC
				AB 44 LUKE BRYAN SURVEY	WELL #1H RRC# 26952
				.000060 Royalty Interest	Agent: 300
				Category: G1	
				Railroad #: 26952	
HB1984: The Appraised value of \$10 in 2025 as compared to \$10 in 2020 is a .00% increase.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY	10	0	10		
MADISNVILLE CISD	10	0	10		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
MADISON COUNTY		390	290	Lease: 838915	Type: REAL Owner #: 49901
NORTH ZULCH ISD		390	290	Legal: CAMP DEBORAH (1H)	WILDFIRE ENERGY
				AB 160 J MCGUIRE SURVEY	WELL 1H RRC 27598
				.000210 Royalty Interest	Agent: 300
				Category: G1	
				Railroad #: 27598	
HB1984: The Appraised value of \$290 in 2025 as compared to \$880 in 2020 is a 67.05% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY	390	0	290		
NORTH ZULCH ISD	390	0	290		

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	41,002	1,930	30,860		
MADISNVILLE CISD	11,002	1,900	9,530		
NORTH ZULCH ISD	30,000	30	21,330		