

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

SOUTHWEST PETROLEUM CO LP
PO BOX 702377
DALLAS TX 75370-2377



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:	51175 2653
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	3,810	4,710	Lease: 4453 Type: REAL Owner #: 51175
MADISNVILLE Cisd	C	3,810	4,710	Legal: LIBERTY WILDFIRE ENGERY OPER WILLIAM JC HILL SURVEY AB-113 .000719 Royalty Interest Category: G1 Railroad #: 4453
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED No 2020 Hist				
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
MADISON COUNTY	264	4,390	320	
MADISNVILLE Cisd	264	4,390	320	

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 NORMANGEE ISD No 2020 Hist		130 130	Lease: 4473 Type: REAL Owner #: 51175 Legal: PATRIOT #1H WILDFIRE ENERGY OPER AB 115 W G HALL SURVEY WELL #1H RRC #4473 .000005 Royalty Interest Category: G1 Railroad #: 4473		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORMANGEE ISD	0 0	0 0	130 130		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY C MADISNVILLE Cisd C	290 290	450 450	Lease: 10535 Type: REAL Owner #: 51175 Legal: OSR-HALLIDAY UNIT WOODBINE PROD LEON COUNTY-41% AB-29 F DEL VALLE ETAL SURVEY .000026 Royalty Interest Category: G1 Railroad #: 10535 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$450 in 2025 as compared to \$190 in 2020 is a 136.84% increase.		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE Cisd	290 290	100 100	350 350		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY C MADISNVILLE Cisd C	100 100	160 160	Lease: 10535 Type: REAL Owner #: 51175 Legal: OSR-HALLIDAY UNIT WOODBINE PROD LEON COUNTY-41% AB-29 F DEL VALLE ETAL SURVEY .000009 Override Royalty Category: G1 Railroad #: 10535 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$160 in 2025 as compared to \$70 in 2020 is a 128.57% increase.		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE Cisd	100 100	40 40	120 120		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist	1,300 1,300	1,030 1,030	Lease: 13945 Type: REAL Owner #: 51175 Legal: THEISS (2H) WILDFIRE ENERGY OPER AB-70 U F CASE SURVEY .002124 Override Royalty Category: G1 Railroad #: 13945		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	1,300 1,300	0 0	1,030 1,030		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY MADISNVILLE Cisd	30 30	20 20	Lease: 24292 Type: REAL Owner #: 51175 Legal: BSR (SUB-CLARKSVILLE) UNIT BARROW-SHAVER RES AB 155 THOMAS MCDUGALD SUR RRC 24292 .000010 Royalty Interest Category: G1 Railroad #: 24292		
No 2020 Hist					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE Cisd	30 30	0 0	20 20		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD	90 90	60 60	Lease: 24740 Type: REAL Owner #: 51175 Legal: HALL WB (01) TRAILBLAZER AB-242 D WYATT SURVEY RRC #24740 .000170 Royalty Interest Category: G1 Railroad #: 24740		
HB1984: The Appraised value of \$60 in 2025 as compared to \$60 in 2020 is a .00% increase.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	90 90	0 0	60 60		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY MADISNVILLE Cisd	550 550	400 400	Lease: 25187 Type: REAL Owner #: 51175 Legal: KENNEDY (01) CML EXPLORATION LLC AB-48 & 449 TONER PAYNE CRYER RRC #25187 .000663 Royalty Interest Category: G1 Railroad #: 25187		
HB1984: The Appraised value of \$400 in 2025 as compared to \$450 in 2020 is a 11.11% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE Cisd	550 550	0 0	400 400		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD		60 60	Lease: 25256 Type: REAL Owner #: 51175 Legal: CK (01) CML EXPLORATION LLC AB 79 & 166 A CLEMMONS SUR .000123 Royalty Interest Category: G1 Railroad #: 25256		
No 2020 Hist					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	0 0	0 0	60 60		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist		870 870	Lease: 25585 Type: REAL Owner #: 51175 Legal: MCGILL (1H) (2H) (4H) (5H) WILDFIRE ENERGY AN 226 J VAUGHN SURVEY .000467 Royalty Interest Category: G1 Railroad #: 25585		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	0 0	0 0	870 870		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD HB1984: The Appraised value of \$470 in 2025 as compared to	550 550	470 470	Lease: 25687 Type: REAL Owner #: 51175 Legal: BARRETT 1H VESS OIL CORP AB 109 J M HARBOUR SURVEY WELL 1H RRC 25687 .000262 Royalty Interest Category: G1 Railroad #: 25687		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	550 550	0 0	470 470		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist		120 120	Lease: 25830 Type: REAL Owner #: 51175 Legal: HUTTO (1H) WILDFIRE ENERGY AB-169 A MONTGOMERY SURV RRC #25830 WELL #1H .000150 Royalty Interest Category: G1 Railroad #: 25830		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	0 0	0 0	120 120		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$1,970 in 2025 as compared to	660 660	1,970 1,970	Lease: 25922 Type: REAL Owner #: 51175 Legal: NEVILL (1H) WILDFIRE ENERGY AB-32 W TOWNSEND SURVEY .003372 Royalty Interest Category: G1 Railroad #: 25922		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	660 660	1,180 1,180	790 790		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist		30 30	Lease: 27291 Type: REAL Owner #: 51175 Legal: H P (ALLOCATION) (1H) WILDFIRE ENERGY AB 169 A MONTGOMERY SURVEY WELL #1H RRC# 27291 .000141 Royalty Interest Category: G1 Railroad #: 27291		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	0 0	0 0	30 30		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY MADISNVILLE Cisd No 2020 Hist		10 10	Lease: 105078 Type: REAL Owner #: 51175 Legal: GOULD MYRA (01) PARTEN OPERATING AB-260 H W BOZEMAN SURVEY RRC #105078 WELL #1 .000287 Royalty Interest Category: G1 Railroad #: 105078		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE Cisd	0 0	0 0	10 10		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY C MADISNVILLE Cisd C Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED No 2020 Hist	10 10	90 90	Lease: 112105 Type: REAL Owner #: 51175 Legal: IVEY-RICHARDSON G/U (01) PARTEN OPERATING AB-260 H W BOZEMAN SURVEY RRC #112105 WELL #1 .000659 Royalty Interest Category: G1 Railroad #: 112105		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE Cisd	10 10	34 34	56 56		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY MADISNVILLE Cisd No 2020 Hist		10 10	Lease: 186321 Type: REAL Owner #: 51175 Legal: WASH-MCADAMS (3HR) EOG RESOURCES HUNTSVILLE ISD-95% AB-503 & 494 SPRINGFIELD MR/ .001859 Royalty Interest Category: G1 Railroad #: 186321		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE Cisd	0 0	0 0	10 10		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	580	7,900	Lease: 425922 Type: REAL Owner #: 51175		
NORTH ZULCH ISD	C	580	7,900	Legal: NEVILL (2H) WILDFIRE ENERGY AB 32 W TOWNSEND SURVEY .003372 Royalty Interest Category: G1 Railroad #: 25922		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$7,900 in 2025 as compared to \$2,780 in 2020 is a 184.17% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		580	7,200	700		
NORTH ZULCH ISD		580	7,200	700		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	650	1,020	Lease: 743064 Type: REAL Owner #: 51175		
MADISNVLL Cisd	C	650	1,020	Legal: MCVEY (1H) TEXAS PRESCO INC AB-104 T N B GREER SURVEY WELL #1H RRC# 26204 .001329 Royalty Interest Category: G1 Railroad #: 26204		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$1,020 in 2025 as compared to \$270 in 2020 is a 277.78% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		348	600	420		
MADISNVLL Cisd		348	600	420		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORMANGEE ISD			7,120 7,120	Lease: 750647 Type: REAL Owner #: 51175 Legal: WEAVER-STATE UNIT (1H) & (2H) WILDFIRE ENERGY AB 152 M LANGHAM SURVEY WELLS #1H & 2H RRC# 26304 .004360 Royalty Interest Category: G1 Railroad #: 26304		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		0	0	7,120		
NORMANGEE ISD		0	0	7,120		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD <						

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	610	740	Lease: 762329 Type: REAL Owner #: 51175		
NORMANGEE ISD	C	610	740	Legal: BURNS-STATE UNIT 1H & 2H WILDFIRE ENERGY OPER AB 63 N COPELAND SURVEY WELLS 1H & 2H RRC 26374 .000394 Royalty Interest Category: G1 Railroad #: 26374		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$740 in 2025 as compared to \$620 in 2020 is a 19.35% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		540	90	650		
NORMANGEE ISD		540	90	650		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		1,170	1,030	Lease: 789437 Type: REAL Owner #: 51175		
MADISNVLL C1SD		1,170	1,030	Legal: HAGAMAN (1H) DECKER OPERATING CO AB 110 J S HUNTER SURVEY WELL #1H RRC# 26647 .000728 Royalty Interest Category: G1 Railroad #: 26647		
HB1984: The Appraised value of \$1,030 in 2025 as compared to \$1,060 in 2020 is a 2.83% decrease.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	1,170	0	1,030			
MADISNVLL C1SD	1,170	0	1,030			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD		1,300 1,300	1,140 1,140	Lease: 838037 Type: REAL Owner #: 51175 Legal: LENZ-THEISS (1H & 2H) WILDFIRE ENERGY OPER AB 235 A G WYNN SURVEY WELLS 1H & 2H RRC# 27547 .000168 Override Royalty Category: G1 Railroad #: 27547		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		1,300	0	1,140		
NORTH ZULCH ISD		1,300	0	1,140		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		1,230	820	Lease: 838069 Type: REAL Owner #: 51175		
NORTH ZULCH ISD		1,230	820	Legal: LENZ-THEISS (3H & 4H) WILDFIRE ENERGY OPER AB 235 A G WYNN SURVEY WELLS 3H & 4H RRC #27570 .000264 Override Royalty Category: G1 Railroad #: 27570		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		1,230	0	820		
NORTH ZULCH ISD		1,230	0	820		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist	1,600 1,600	1,020 1,020	Lease: 838071 Type: REAL Owner #: 51175 Legal: LENZ-THEISS B (5H) WILDFIRE ENERGY OPER AB 235 A G WYNN SURVEY WELLS 5H RRC# 27614 .000385 Override Royalty Category: G1 Railroad #: 27614		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	1,600 1,600	0 0	1,020 1,020		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist		10 10	Lease: 838915 Type: REAL Owner #: 51175 Legal: CAMP DEBORAH (1H) WILDFIRE ENERGY AB 160 J MCGUIRE SURVEY WELL 1H RRC 27598 .000005 Royalty Interest Category: G1 Railroad #: 27598		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	0 0	0 0	10 10		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD HB1984: The Appraised value of \$330 in 2025 as compared to \$590 in 2020 is a 44.07% decrease.	450 450	330 330	Lease: 845504 Type: REAL Owner #: 51175 Legal: MADISON (ALLOCATION) #1H WILDFIRE ENERGY AB 97 FITZGERALD T SURVEY WELL #1H RRC #27625 .000126 Royalty Interest Category: G1 Railroad #: 27625		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	450 450	0 0	330 330		

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	11,062	13,634	18,436		
MADISNVILLE Cisd	2,762	5,164	2,736		
NORMANGEE ISD	540	90	7,900		
NORTH ZULCH ISD	7,760	8,380	7,800		