

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

COBRA PETROLEUM CO  
% BRUCE PROPERTY TAX SOLUTIONS  
PO BOX 8207  
WICHITA FALLS TX 76307-8207



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: 51749 549  
  
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		1,260 1,260	Lease: 15528 Type: REAL Owner #: 51749 Legal: GOLDSMITH-BENGE A Y (01) GOLDSMITH OPERATING AB-25 JOHN PAYNE SURVEY RRC #15528  .015625 Royalty Interest Category: G1 Railroad #: 15528  Agent: 244
HB1984: The Appraised value of \$1,260 in 2025 as compared to \$900 in 2020 is a 40.00% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY	0	0	1,260
NORTH ZULCH ISD	0	0	1,260

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	13,120 13,120	12,100 12,100	Lease: 25266 Type: REAL Owner #: 51749 Legal: BENGE UNIT (1H) CML EXPLORATION LLC  Agent: 244  .011059 Royalty Interest Category: G1 Railroad #: 25266  HB1984: The Appraised value of \$12,100 in 2025 as compared to \$10,340 in 2020 is a 17.02% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	13,120 13,120	0 0	12,100 12,100

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	15,420 15,420	11,390 11,390	Lease: 25813 Type: REAL Owner #: 51749 Legal: COFFMAN 1H CML EXPLORATION LLC AB 91 R H DUNHAM SURVEY WELL 1H RRC 25813  Agent: 244  .007846 Royalty Interest Category: G1 Railroad #: 25813  HB1984: The Appraised value of \$11,390 in 2025 as compared to \$12,470 in 2020 is a 8.66% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	15,420 15,420	0 0	11,390 11,390

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE CISD G		10 10	Lease: 85577 Type: REAL Owner #: 51749 Legal: STONE HENRIETTA (02) WILDFIRE ENERGY AB-3 DELORES ARRIOLA SURVEY RRC #85577 WELL #2  Agent: 244  .000053 Royalty Interest Category: G1 Railroad #: 85577  Deductions: (G)=LESS THAN \$500 MIN INT No 2020 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE CISD	0 0	0 10	10 0

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	28,540	0	24,760		
NORTH ZULCH ISD	28,540	0	24,750		
MADISNVILLE CISD	0	10	0		