

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

MADISON CAP ENRGY INC FND III
EDWIN & DAWN DEGENHARDT
402 GAMMON PL STE 200
MADISON WI 53719-1059



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: 52223 1739

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	90	180	Lease: 18308 Type: REAL Owner #: 52223
NORTH ZULCH ISD	C	90	180	Legal: 1ST CITY NAT'L BK OF BRYAN (1) HOLLEY OIL CO AB 25 JOHN PAYNE SURVEY WELL 1 RRC 18308 .003245 Royalty Interest Category: G1 Railroad #: 18308
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED No 2020 Hist				
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
MADISON COUNTY	90	70	110	
NORTH ZULCH ISD	90	70	110	

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 No 2020 Hist	810 810	720 720	Lease: 25585 Type: REAL Owner #: 52223 Legal: MCGILL (1H) (2H) (4H) (5H) WILDFIRE ENERGY AN 226 J VAUGHN SURVEY .000386 Royalty Interest Category: G1 Railroad #: 25585		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	810 810	0 0	720 720		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist	550 550	440 440	Lease: 27601 Type: REAL Owner #: 52223 Legal: MARCUS J FLEMING (ALLOC) #2H WILDFIRE ENERGY AB 176 NUNLEY A SURVEY WELL #2H RRC #27601 .000200 Override Royalty Category: G1 Railroad #: 27601		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	550 550	0 0	440 440		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY MADISNVILLE CISD No 2020 Hist	1,830 1,830	1,260 1,260	Lease: 764824 Type: REAL Owner #: 52223 Legal: WALKERS TEXAS RANGER (1H) EMPIRE TEXAS OPERATI AB 87 R DUGLAS SURVEY WELL # 1H RRC# 26350 .007225 Royalty Interest Category: G1 Railroad #: 26350		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE CISD	1,830 1,830	0 0	1,260 1,260		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist	380 380	160 160	Lease: 773908 Type: REAL Owner #: 52223 Legal: DAINTY WILFRED 3H 4H 5H WILDFIRE ENERGY AB 176 A NUNLEY SURVEY WELL 3H/4H/5H RRC 25339 .001005 Royalty Interest Category: G1 Railroad #: 25339		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	380 380	0 0	160 160		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	290	250	Lease: 787550	Type: REAL	Owner #: 52223
NORTH ZULCH ISD	C	290	250	Legal: LEE (1H)		
				WILDFIRE ENERGY		
				AB 25 J PAYNE SURVEY		
				WELL #1H RRC# 27231		
				.000557 Royalty Interest		
				Category: G1		
				Railroad #: 27231		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		204	10	240		
NORTH ZULCH ISD		204	10	240		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		60	40	Lease: 789852	Type: REAL	Owner #: 52223
NORTH ZULCH ISD		60	40	Legal: WALKER (ALLOCATION) (1H)		
				WILDFIRE ENERGY		
				AB 176 A NUNLEY SURVEY		
				WELL #1H RRC# 26953		
				.000365 Royalty Interest		
				Category: G1		
				Railroad #: 26953		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		60	0	40		
NORTH ZULCH ISD		60	0	40		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	50	70	Lease: 790229	Type: REAL	Owner #: 52223
NORTH ZULCH ISD	C	50	70	Legal: WHITMAN (1H)		
				WILDFIRE ENERGY		
				AB 226 J VAUGHN SURVEY		
				WELL #1H RRC# 27031		
				.001223 Royalty Interest		
				Category: G1		
				Railroad #: 27031		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		50	10	60		
NORTH ZULCH ISD		50	10	60		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		30	20	Lease: 790931	Type: REAL	Owner #: 52223
NORTH ZULCH ISD		30	20	Legal: ELLA (ALLOCATION) 1H		
				WILDFIRE ENERGY		
				AB 176 A NUNLEY SURVEY		
				WELL 1H RRC 27112		
				.000364 Royalty Interest		
				Category: G1		
				Railroad #: 27112		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		30	0	20		
NORTH ZULCH ISD		30	0	20		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist	110 110	110 110	Lease: 790935 Type: REAL Owner #: 52223 Legal: HUNLEY (ALLOCATION) (1H) WILDFIRE ENERGY AB 176 A NUNLEY SURVEY WELL #1H RRC# 27032 .000989 Royalty Interest Category: G1 Railroad #: 27032		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	110 110	0 0	110 110		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist	710 710	560 560	Lease: 799588 Type: REAL Owner #: 52223 Legal: CAROLINA 1H WILDFIRE ENERGY AB 176 A NUNLEY SURVEY WELL 1H RRC 27316 .000556 Royalty Interest Category: G1 Railroad #: 27316		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	710 710	0 0	560 560		

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	4,824	90	3,720		
NORTH ZULCH ISD	2,994	90	2,460		
MADISNVILLE CISD	1,830	0	1,260		