

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

HILCORP ENERGY I LP
% PROPERTY TAX PARTNERS
14950 HEATHROW FRST PKWY 580
HOUSTON TX 77032



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: 53107 1276

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	17,510 17,510	9,710 9,710	Lease: 25855 Type: REAL Owner #: 53107 Legal: MOSLEY (1H) (2H) (3H) WILDFIRE ENGERY OPER AB-185 W C PARMER SURVEY RRC #25855 WELL #1H 2H & 3H Agent: 486 .060453 Override Royalty Category: G1 Railroad #: 25855
HB1984: The Appraised value of \$9,710 in 2025 as compared to \$73,990 in 2020 is a 86.88% decrease.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	17,510 17,510	0 0	9,710 9,710

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	52,470 52,470	45,050 45,050	Lease: 25950 Type: REAL Owner #: 53107 Legal: HALL GRACE OIL UNIT -A- (1H) WILDFIRE ENGERY OPER AB-16 A GEE SURVEY RRC #25950 .039247 Override Royalty Category: G1 Railroad #: 25950 Agent: 486 HB1984: The Appraised value of \$45,050 in 2025 as compared to \$43,870 in 2020 is a 2.69% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	48,684 48,684	0 0	45,050 45,050

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	C 21,390 C 21,390	61,710 61,710	Lease: 26067 Type: REAL Owner #: 53107 Legal: PAYNE UNIT -A- (1H)(2H) WILDFIRE ENGERY OPER AB-177 P O'ROURK SURVEY RRC# 26067 WELL #1H & 2H .074123 Override Royalty Category: G1 Railroad #: 26067 Agent: 486 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$61,710 in 2025 as compared to \$79,610 in 2020 is a 22.48% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	21,390 21,390	36,040 36,040	25,670 25,670

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	89,530 89,530	59,080 59,080	Lease: 26168 Type: REAL Owner #: 53107 Legal: PAYNE UNIT B (1H)(2H) WILDFIRE ENGERY OPER AB 177 P O'ROURK RRC# 26168 .050867 Override Royalty Category: G1 Railroad #: 26168 Agent: 486 HB1984: The Appraised value of \$59,080 in 2025 as compared to \$89,770 in 2020 is a 34.19% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	89,088 89,088	0 0	59,080 59,080

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	4,160 4,160	2,570 2,570	Lease: 736496 Type: REAL Owner #: 53107 Legal: HALL GRACE UNIT B (1H) WILDFIRE ENGERY OPER AB 16 A GEE SURVEY WELL #1H RRC# 26720 .026361 Override Royalty Category: G1 Railroad #: 26720 Agent: 486 HB1984: The Appraised value of \$2,570 in 2025 as compared to \$23,680 in 2020 is a 89.15% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	4,160 4,160	0 0	2,570 2,570

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	32,270 32,270	8,070 8,070	Lease: 750770 Type: REAL Owner #: 53107 Legal: NEVILL-MOSELEY(ALLOC) UNIT 1H WILDFIRE ENGERY OPER AB 15 P H FULLENWIDER SURVEY WELL #1H RRC# 26539 .045388 Override Royalty Category: G1 Railroad #: 26539 Agent: 486 HB1984: The Appraised value of \$8,070 in 2025 as compared to \$32,560 in 2020 is a 75.21% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	32,270 32,270	0 0	8,070 8,070

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	8,350 8,350	3,950 3,950	Lease: 751856 Type: REAL Owner #: 53107 Legal: MOSLEY OIL UNIT B (1H)(2H) WILDFIRE ENGERY OPER AB 185 W C PALMER SURVEY WELL #1H & 2H RRC# 26458 .050626 Override Royalty Category: G1 Railroad #: 26458 Agent: 486 HB1984: The Appraised value of \$3,950 in 2025 as compared to \$31,580 in 2020 is a 87.49% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	8,350 8,350	0 0	3,950 3,950

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	C 40,060 C 40,060	53,730 53,730	Lease: 758347 Type: REAL Owner #: 53107 Legal: CROW UNIT A 1H & 2H WILDFIRE ENGERY OPER AB 15 P H FULLENWIDER SURVEY WELL 1H & 2H RRC 26772 .039359 Override Royalty Category: G1 Railroad #: 26772 Agent: 486 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$53,730 in 2025 as compared to \$8,010 in 2020 is a 570.79% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	40,060 40,060	5,660 5,660	48,070 48,070

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	6,160 6,160	3,810 3,810	Lease: 780788 Type: REAL Owner #: 53107 Legal: HALL GRACE OIL UNIT C (2H) WILDFIRE ENGERY OPER AB 241 L N E WASHINGTON SURVEY WELL #2H RRC# 27010 .048036 Override Royalty Category: G1 Railroad #: 27010 Agent: 486 HB1984: The Appraised value of \$3,810 in 2025 as compared to \$8,060 in 2020 is a 52.73% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	6,160 6,160	0 0	3,810 3,810

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	19,050 19,050	21,580 21,580	Lease: 781501 Type: REAL Owner #: 53107 Legal: CROW UNIT B 1H WILDFIRE ENGERY OPER AB 15 P H FULLENWIDER SURVEY WELL 1H RRC 27011 .049993 Override Royalty Category: G1 Railroad #: 27011 Agent: 486 HB1984: The Appraised value of \$21,580 in 2025 as compared to \$21,440 in 2020 is a .65% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	19,050 19,050	0 0	21,580 21,580

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY NORTH ZULCH ISD	286,722 286,722	41,700 41,700	227,560 227,560		