

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

KIMBELL FAMILY RESOURCES LTD  
% MERIT ADVISORS LP  
PO BOX 330  
GAINESVILLE TX 76241-0330



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:	54253 1521
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	430	200	Lease: 281297 Type: REAL Owner #: 54253
MADISNVLE CISD	C	430	200	Legal: GRAY (01) E2 OPERATING LLC AB 11 J CRIST SURVEY WELL #1 RRC# 281297  .001634 Royalty Interest Category: G1 Railroad #: 27436  Agent: 574
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$200 in 2025 as compared to \$170 in 2020 is a 17.65% increase.				
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
MADISON COUNTY	156	10	190	
MADISNVLE CISD	156	10	190	

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 MADISNVILLE Cisd	20 20	20 20	Lease: 282311 Type: REAL Owner #: 54253 Legal: MORGAN (01) E2 OPERATING LLC AB 247 J YOUNG SURVEY WELL #1 RRC# 282311  .000431 Royalty Interest Category: G1 Railroad #: 282311  Agent: 574  HB1984: The Appraised value of \$20 in 2025 as compared to \$80 in 2020 is a 75.00% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	20 20	0 0	20 20

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	2,160 2,160	2,130 2,130	Lease: 752134 Type: REAL Owner #: 54253 Legal: TURNER (01) E2 OPERATING LLC AB 198 N RHODES SURVEY WELL #1 RRC# 271286  .004693 Royalty Interest Category: G1 Railroad #: 271286  Agent: 574  HB1984: The Appraised value of \$2,130 in 2025 as compared to \$2,360 in 2020 is a 9.75% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	2,160 2,160	0 0	2,130 2,130

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	1,590 1,590	440 440	Lease: 759238 Type: REAL Owner #: 54253 Legal: GRACE (01) E2 OPERATING LLC AB 23 J MITCHELL SURVEY WELL #1 RRC# 26434  .004374 Royalty Interest Category: G1 Railroad #: 26434  Agent: 574  HB1984: The Appraised value of \$440 in 2025 as compared to \$2,740 in 2020 is a 83.94% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	1,590 1,590	0 0	440 440

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	1,090 1,090	140 140	Lease: 760144 Type: REAL Owner #: 54253 Legal: STIVER (01) E2 OPERATING LLC AB 188 R ROBBINS SURVEY WELL #1 RRC#276853  .002750 Royalty Interest Category: G1 Railroad #: 276853  Agent: 574  HB1984: The Appraised value of \$140 in 2025 as compared to \$1,050 in 2020 is a 86.67% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	1,090 1,090	0 0	140 140

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	160	230	Lease: 769361	Type: REAL	Owner #: 54253
MADISNVILLE Cisd	C	160	230	Legal: KNIGHT (01)		
				E2 OPERATING LLC		
				AB 152 W MOFFITT SURVEY		
				WELL #1 RRC# 280168		
					Agent: 574	
				.006244 Royalty Interest		
				Category: G1		
				Railroad #: 280168		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$230 in 2025 as compared to \$750 in 2020 is a 69.33% decrease.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	160	40	190			
MADISNVILLE Cisd	160	40	190			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		120	120	Lease: 785429	Type: REAL	Owner #: 54253
MADISNVILLE Cisd		120	120	Legal: HARDY (01)		
				E2 OPERATING LLC		
				AB 40 E ABRAHAM SURVEY		
				WELL #1 RRC# 278455		
					Agent: 574	
				.002115 Royalty Interest		
				Category: G1		
				Railroad #: 278455		
HB1984: The Appraised value of \$120 in 2025 as compared to \$100 in 2020 is a 20.00% increase.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	120	0	120			
MADISNVILLE Cisd	120	0	120			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY			20	Lease: 786907	Type: REAL	Owner #: 54253
MADISNVILLE Cisd			20	Legal: GIBBS BROS (01)		
				E2 OPERATING LLC		
				AB 153 J MONTGOMERY SURVEY		
				WELL #1 RRC# 279355		
					Agent: 574	
				.000657 Royalty Interest		
				Category: G1		
				Railroad #: 279355		
HB1984: The Appraised value of \$20 in 2025 as compared to \$10 in 2020 is a 100.00% increase.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	0	0	20			
MADISNVILLE Cisd	0	0	20			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		90	60	Lease: 791911	Type: REAL	Owner #: 54253
MADISNVILLE Cisd		90	60	Legal: ROGERS (01)		
				E2 OPERATING LLC		
				AB 282 E LAMBERT SURVEY		
				WELL #1 RRC# 26838		
					Agent: 574	
				.003127 Royalty Interest		
				Category: G1		
				Railroad #: 26838		
HB1984: The Appraised value of \$60 in 2025 as compared to \$200 in 2020 is a 70.00% decrease.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	90	0	60			
MADISNVILLE Cisd	90	0	60			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	290	370	Lease: 791924    Type: REAL    Owner #:    54253		
MADISNVILLE Cisd	C	290	370	Legal: FARRIS (01) E2 OPERATING LLC AB 20 D LARRISON SURVEY WELL #1    RRC# 27072  .003752 Royalty Interest Category:        G1 Railroad #:                27072  Agent:        574		
Deductions:                    (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$370 in 2025				as compared to \$700 in 2020 is a 47.14% decrease.		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	290	20	350			
MADISNVILLE Cisd	290	20	350			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY		160	90	Lease: 797330	Type: REAL	Owner #: 54253
MADISNVLLC Cisd		160	90	Legal: MCADAMS (01)	Agent: 574	
				E2 OPERATING LLC		
				AB 178 J H PIERSON SURVEY		
				WELL #1 RRC# 281301		
				.003316 Royalty Interest		
				Category: G1		
				Railroad #: 281301		
HB1984: The Appraised value of \$90 in 2025 as compared to \$180 in 2020 is a 50.00% decrease.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	160	0	90			
MADISNVLLC Cisd	160	0	90			

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	5,836	70	3,750		
MADISNVILLE Cisd	5,836	70	3,750		