

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 RAYMOND S  
% 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:	54256 1524
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	100	50	Lease: 281297 Type: REAL Owner #: 54256
MADISNVILLE Cisd	C	100	50	Legal: GRAY (01) E2 OPERATING LLC AB 11 J CRIST SURVEY WELL #1 RRC# 281297  .000386 Royalty Interest Category: G1 Railroad #: 27436  Agent: 574
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$50 in 2025 as compared to \$40 in 2020 is a 25.00% increase.				
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
MADISON COUNTY	36	10	40	
MADISNVILLE Cisd	36	10	40	

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		10 10	Lease: 282311 Type: REAL Owner #: 54256 Legal: MORGAN (01) E2 OPERATING LLC AB 247 J YOUNG SURVEY WELL #1 RRC# 282311  .000102 Royalty Interest Category: G1 Railroad #: 282311  HB1984: The Appraised value of \$10 in 2025 as compared to \$20 in 2020 is a 50.00% decrease.
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 MADISNVILLE Cisd	510 510	500 500	Lease: 752134 Type: REAL Owner #: 54256 Legal: TURNER (01) E2 OPERATING LLC AB 198 N RHODES SURVEY WELL #1 RRC# 271286  .001109 Royalty Interest Category: G1 Railroad #: 271286  HB1984: The Appraised value of \$500 in 2025 as compared to \$560 in 2020 is a 10.71% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	510 510	0 0	500 500

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	380 380	100 100	Lease: 759238 Type: REAL Owner #: 54256 Legal: GRACE (01) E2 OPERATING LLC AB 23 J MITCHELL SURVEY WELL #1 RRC# 26434  .001034 Royalty Interest Category: G1 Railroad #: 26434  HB1984: The Appraised value of \$100 in 2025 as compared to \$650 in 2020 is a 84.62% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	380 380	0 0	100 100

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	260 260	30 30	Lease: 760144 Type: REAL Owner #: 54256 Legal: STIVER (01) E2 OPERATING LLC AB 188 R ROBBINS SURVEY WELL #1 RRC#276853  .000650 Royalty Interest Category: G1 Railroad #: 276853  HB1984: The Appraised value of \$30 in 2025 as compared to \$250 in 2020 is a 88.00% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	260 260	0 0	30 30

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	40 40	50 50	Lease: 769361 Type: REAL Owner #: 54256 Legal: KNIGHT (01) E2 OPERATING LLC AB 152 W MOFFITT SURVEY WELL #1 RRC# 280168  .001476 Royalty Interest Category: G1 Railroad #: 280168 Agent: 574  HB1984: The Appraised value of \$50 in 2025 as compared to \$180 in 2020 is a 72.22% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	40 40	0 0	50 50

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	30 30	30 30	Lease: 785429 Type: REAL Owner #: 54256 Legal: HARDY (01) E2 OPERATING LLC AB 40 E ABRAHAM SURVEY WELL #1 RRC# 278455  .000500 Royalty Interest Category: G1 Railroad #: 278455 Agent: 574  HB1984: The Appraised value of \$30 in 2025 as compared to \$20 in 2020 is a 50.00% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	30 30	0 0	30 30

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVILLE Cisd	20 20	10 10	Lease: 791911 Type: REAL Owner #: 54256 Legal: ROGERS (01) E2 OPERATING LLC AB 282 E LAMBERT SURVEY WELL #1 RRC# 26838  .000739 Royalty Interest Category: G1 Railroad #: 26838 Agent: 574  HB1984: The Appraised value of \$10 in 2025 as compared to \$50 in 2020 is a 80.00% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	20 20	0 0	10 10

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY C MADISNVILLE Cisd C	70 70	90 90	Lease: 791924 Type: REAL Owner #: 54256 Legal: FARRIS (01) E2 OPERATING LLC AB 20 D LARRISON SURVEY WELL #1 RRC# 27072  .000887 Royalty Interest Category: G1 Railroad #: 27072 Agent: 574  Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$90 in 2025 as compared to \$170 in 2020 is a 47.06% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVILLE Cisd	70 70	10 10	80 80

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL CIRD	40 40	20 20	Lease: 797330    Type: REAL    Owner #: 54256 Legal: MCADAMS (01) E2 OPERATING LLC AB 178 J H PIERSON SURVEY WELL #1 RRC# 281301  .000784 Royalty Interest Category: G1 Railroad #: 281301 Agent: 574  HB1984: The Appraised value of \$20 in 2025 as compared to \$40 in 2020 is a 50.00% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLL CIRD	40 40	0 0	20 20

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	1,386	20	870		
MADISNVLL CIRD	1,386	20	870		