

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

JOHNSTON EULA MAY TRUST
% RYAN LLC
1233 WEST LOOP S SUITE 1500
HOUSTON TX 77027



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: 55010 1456

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 NORMANGEE ISD	7,290 7,290	5,290 5,290	Lease: 4079 Type: REAL Owner #: 55010 Legal: THE GROVE UNIT (1H)(2H)(3H) VESS TX PARTNERS II AB 162 N COPELAND SURVEY WELLS #1H 2H 3H RRC# 4079 Agent: 549 .001851 Royalty Interest Category: G1 Railroad #: 4079 HB1984: The Appraised value of \$5,290 in 2025 as compared to \$7,400 in 2020 is a 28.51% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORMANGEE ISD	7,290 7,290	0 0	5,290 5,290

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	C	1,330	850	Lease: 4452	Type: REAL	Owner #: 55010
MADISNVILLE CISD	C	1,330	850	Legal: BRAVE 1H		
				WILDFIRE ENERGY OPER		
				AB 113 WILLIAM JC HILL SURVEY		
				WELL 1H RRC 4452		Agent: 549
				.000143 Royalty Interest		
				Category: G1		
				Railroad #: 4452		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		48	790	60		
MADISNVILLE CISD		48	790	60		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	60	100	Lease: 7106	Type: REAL	Owner #: 55010
MADISNVILLE CISD	C	60	100	Legal: POTEET SARAH B (01)		
				HORNET RESOURCES		
				A CROWNOVER SURVEY		
				RRC #7106	WELL #1	Agent: 549
				.001783 Royalty Interest		
				Category: G1		
				Railroad #: 7106		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$100 in 2025 as compared to \$90 in 2020 is a 11.11% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		60	30	70		
MADISNVILLE CISD		60	30	70		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	49,950	80,070	Lease: 27326	Type: REAL	Owner #: 55010
NORMANGEE ISD	C	49,950	80,070	Legal: JOHNSTON NO (1H 2H 3H)		
				WILDFIRE ENERGY OPER		
				AB 96 E FENN SURVEY		
				WELL #2H RRC# 27326		Agent: 549
				.036539 Royalty Interest		
				Category: G1		
				Railroad #: 27326		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$80,070 in 2025 as compared to \$66,300 in 2020 is a 20.77% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		49,950	20,130	59,940		
NORMANGEE ISD		49,950	20,130	59,940		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY			10	Lease: 281495	Type: REAL	Owner #: 55010
MADISNVILLE CISD			10	Legal: LEGGETT (01)		
				E2 OPERATING LLC		
				AB 247 J YOUNG SURVEY		
				WELL #1 RRC# 281495		Agent: 549
				.000212 Royalty Interest		
				Category: G1		
				Railroad #: 281495		
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		0	0	10		
MADISNVILLE CISD		0	0	10		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
MADISON COUNTY	C	60	50	Lease: 723591	Type: REAL Owner #: 55010
MADISNVILLE Cisd	C	60	50	Legal: BYRD (01)	
				E2 OPERATING LLC	
				AB 188 R ROBBINS SURVEY	
				WELL 1 RRC 26295	
					Agent: 549
				.000302 Royalty Interest	
				Category: G1	
				Railroad #: 26295	
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		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
MADISON COUNTY		3,540	2,770	Lease: 758644	Type: REAL Owner #: 55010
NORTH ZULCH ISD		3,540	2,770	Legal: STRAKE (1H)	
				VESS OIL CORP	
				AB 462 TOBY THOMAS SURVEY	
				WELL #1H RRC#	
					Agent: 549
				.005354 Royalty Interest	
				Category: G1	
				Railroad #: 26371	
HB1984: The Appraised value of \$2,770 in 2025 as compared to \$3,190 in 2020 is a 13.17% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY	3,540	0	2,770		
NORTH ZULCH ISD	3,540	0	2,770		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
MADISON COUNTY		50	20	Lease: 780186	Type: REAL Owner #: 55010
MADISNVILLE Cisd		50	20	Legal: MCR (01)	
				E2 OPERATING LLC	
				AB 14 F FULCHER SURVEY	
				WELL #1 RRC# 27175	
					Agent: 549
				.000420 Royalty Interest	
				Category: G1	
				Railroad #: 27175	
HB1984: The Appraised value of \$20 in 2025 as compared to \$90 in 2020 is a 77.78% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY	50	0	20		
MADISNVILLE Cisd	50	0	20		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
MADISON COUNTY		3,480	2,800	Lease: 782049	Type: REAL Owner #: 55010
MADISNVILLE Cisd		3,480	2,800	Legal: MATHIS G F HEIRS (1H)	
				WILDFIRE ENERGY	
				AB 13 A CROWNOVER SURVEY	
				WELL #1H RRC# 26637	
					Agent: 549
				.008558 Royalty Interest	
				Category: G1	
				Railroad #: 26637	
HB1984: The Appraised value of \$2,800 in 2025 as compared to \$1,260 in 2020 is a 122.22% increase.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY	3,480	0	2,800		
MADISNVILLE Cisd	3,480	0	2,800		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLL Cisd		10 10	Lease: 825504 Type: REAL Owner #: 55010 Legal: FORREST (02) E2 OPERATING LLC AB 14 F FULCHER SURVEY WELL #2 RRC# 283770 .000318 Royalty Interest Category: G1 Railroad #: 283770 Agent: 549 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 MADISNVLL Cisd	0 0	0 0	10 10

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	64,454	20,960	71,010		
NORMANGEE ISD	57,240	20,130	65,230		
MADISNVLL Cisd	3,674	830	3,010		
NORTH ZULCH ISD	3,540	0	2,770		