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CADDO MINERALS LP
2714 BEE CAVE RD/STE 202
AUSTIN TX 78746



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: 59317 399
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			10 10	Lease: 62798 Type: REAL Owner #: 59317 Legal: CROW FDC G/U (01) FAULCONER ENERGY AB 15 P FULLENWIDER SURVEY WELL 1 RRC 62798 .000394 Royalty Interest Category: G1 Railroad #: 62798		
No 2020 Hist						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	0	0	10			
NORTH ZULCH ISD	0	0	10			

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	40 40	50 50	Lease: 89399 Type: REAL Owner #: 59317 Legal: HALL GRACE 2 (02) FAULCONER ENERGY AB-241 WASHINGTON LMH SURVEY RRC #89399 WELL #2 .001607 Royalty Interest Category: G1 Railroad #: 89399 HB1984: The Appraised value of \$50 in 2025 as compared to \$30 in 2020 is a 66.67% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	40 40	0 0	50 50

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD		10 10	Lease: 89400 Type: REAL Owner #: 59317 Legal: CROW G/U (02) FAULCONER ENERGY AB 15 PETE FULLENWIDER SURV WELL 2 RRC 89400 .000393 Royalty Interest Category: G1 Railroad #: 89400 No 2020 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	0 0	0 0	10 10

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD		10 10	Lease: 99517 Type: REAL Owner #: 59317 Legal: STRAWTHER UNIT (01) FAULCONER ENERGY AB-241 L M H WASHINGTON SURV RRC #99517 WELL #1 .000362 Royalty Interest Category: G1 Railroad #: 99517 No 2020 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	0 0	0 0	10 10

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	C 770 C 770	10,530 10,530	Lease: 425922 Type: REAL Owner #: 59317 Legal: NEVILL (2H) WILDFIRE ENERGY AB 32 W TOWNSEND SURVEY .004496 Royalty Interest Category: G1 Railroad #: 25922 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$10,530 in 2025 as compared to \$3,330 in 2020 is a 216.22% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	770 770	9,610 9,610	920 920

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	10,460 10,460	6,390 6,390	Lease: 742486 Type: REAL Owner #: 59317 Legal: REMINGTON (1H)(2H) WILDFIRE ENERGY AB-32 WILLIAM TOWNSEND SURVEY RRC# 26505 .008213 Royalty Interest Category: G1 Railroad #: 26505 HB1984: The Appraised value of \$6,390 in 2025 as compared to \$11,130 in 2020 is a 42.59% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	10,460 10,460	0 0	6,390 6,390

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	130 130	60 60	Lease: 751856 Type: REAL Owner #: 59317 Legal: MOSLEY OIL UNIT B (1H)(2H) WILDFIRE ENGERY OPER AB 185 W C PALMER SURVEY WELL #1H & 2H RRC# 26458 .000780 Royalty Interest Category: G1 Railroad #: 26458 No 2020 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	130 130	0 0	60 60

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD		1,870 1,870	Lease: 758347 Type: REAL Owner #: 59317 Legal: CROW UNIT A 1H & 2H WILDFIRE ENGERY OPER AB 15 P H FULLENWIDER SURVEY WELL 1H & 2H RRC 26772 .001370 Royalty Interest Category: G1 Railroad #: 26772 No 2020 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	0 0	0 0	1,870 1,870

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY MADISNVLE Cisd G	770 770	210 210	Lease: 759238 Type: REAL Owner #: 59317 Legal: GRACE (01) E2 OPERATING LLC AB 23 J MITCHELL SURVEY WELL #1 RRC# 26434 .002114 Royalty Interest Category: G1 Railroad #: 26434 Deductions: (G)=LESS THAN \$500 MIN INT HB1984: The Appraised value of \$210 in 2025 as compared to \$1,330 in 2020 is a 84.21% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY MADISNVLE Cisd	770 0	0 210	210 0

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist		40 40	Lease: 780788 Type: REAL Owner #: 59317 Legal: HALL GRACE OIL UNIT C (2H) WILDFIRE ENGERY OPER AB 241 L N E WASHINGTON SURVEY WELL #2H RRC# 27010 .000472 Royalty Interest Category: G1 Railroad #: 27010		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	0 0	0 0	40 40		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD HB1984: The Appraised value of \$900 in 2025 as compared to	1,120 1,120	900 900	Lease: 799588 Type: REAL Owner #: 59317 Legal: CAROLINA 1H WILDFIRE ENERGY AB 176 A NUNLEY SURVEY WELL 1H RRC 27316 .000884 Royalty Interest Category: G1 Railroad #: 27316		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	1,120 1,120	0 0	900 900		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD HB1984: The Appraised value of \$1,430 in 2025 as compared to	2,180 2,180	1,430 1,430	Lease: 835951 Type: REAL Owner #: 59317 Legal: FLEMING J ROB (ALLOC) (1H) WILDFIRE ENERGY AB 176 A NUNLEY SURVEY WELL #1H RRC# 27530 .001351 Royalty Interest Category: G1 Railroad #: 27530		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	2,016 2,016	0 0	1,430 1,430		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD HB1984: The Appraised value of \$220 in 2025 as compared to	290 290	220 220	Lease: 838915 Type: REAL Owner #: 59317 Legal: CAMP DEBORAH (1H) WILDFIRE ENERGY AB 160 J MCGUIRE SURVEY WELL 1H RRC 27598 .000156 Royalty Interest Category: G1 Railroad #: 27598		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	290 290	0 0	220 220		

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 MADISNVILLE CISD	15,596 14,826 0	9,610 9,610 210	12,120 11,910 0		