

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

VESS OIL CORPORATION  
% KE ANDREWS & COMPANY  
2424 RIDGE ROAD  
ROCKWALL TX 75087



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:	59388 2938
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	1,214,280 1,214,280	1,013,150 1,013,150	Lease: 25687 Type: REAL Owner #: 59388 Legal: BARRETT 1H VESS OIL CORP AB 109 J M HARBOUR SURVEY WELL 1H RRC 25687  .756320 Working Interest Category: G1 Railroad #: 25687  Agent: 040
HB1984: The Appraised value of \$1,013,150 in 2025 as compared to \$776,090 in 2020 is a 30.55% increase.			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,214,280 1,214,280	0 0	1,013,150 1,013,150

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	417,290 417,290	421,240 421,240	Lease: 25867 Type: REAL Owner #: 59388 Legal: BARRETT ELLWOOD 1H 2H 3H VESS OIL CORP AB 221 T TOBY SURVEY WELLS 1H 2H 3H  .745621 Working Interest Category: G1 Railroad #: 25867 Agent: 040  HB1984: The Appraised value of \$421,240 in 2025 as compared to \$433,440 in 2020 is a 2.81% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	417,290 417,290	0 0	421,240 421,240

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	367,320 367,320	282,140 282,140	Lease: 26161 Type: REAL Owner #: 59388 Legal: GALL (1H) VESS OIL CORP AB 36 E ALLEN SURVEY WELL #1H RRC# 26161  .756350 Working Interest Category: G1 Railroad #: 26161 Agent: 040  HB1984: The Appraised value of \$282,140 in 2025 as compared to \$312,760 in 2020 is a 9.79% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	367,320 367,320	0 0	282,140 282,140

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY C NORMANGEE ISD C NORTH ZULCH ISD C	246,730 120,900 125,830	281,910 138,140 143,770	Lease: 26391 Type: REAL Owner #: 59388 Legal: HOWARD-PIERCE UNIT (1H) VESS OIL CORP AB 9 H CHANDLER SURVEY WELL #1H RRC# 26391  .764131 Working Interest Category: G1 Railroad #: 26391 Agent: 040  Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$281,910 in 2025 as compared to \$805,340 in 2020 is a 64.99% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD	38,676 18,948 19,728	235,500 115,400 120,100	46,410 22,740 23,670

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORMANGEE ISD	1,356,860 1,356,860	731,510 731,510	Lease: 26643 Type: REAL Owner #: 59388 Legal: PLOTTS UNIT (2H) VESS OIL CORP AB 215 M TONGATE SURVEY WELL #2H RRC# 26643  .793896 Working Interest Category: G1 Railroad #: 26643 Agent: 040  HB1984: The Appraised value of \$731,510 in 2025 as compared to \$2,406,770 in 2020 is a 69.61% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORMANGEE ISD	1,356,860 1,356,860	0 0	731,510 731,510

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD  No 2020 Hist	1,612,860 207,580 1,405,290	960,340 123,600 836,740	Lease: 28003 Type: REAL Owner #: 59388 Legal: LEONA-HOWARD (ALLOCATION) #1H VESS OIL CORPORATION AB 9 H CHANDLER SURVEY WELL #1H, RRC #28003  .766424 Working Interest Category: G1 Railroad #: 28003  Agent: 040		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD	1,612,860 207,580 1,405,290	0 0 0	960,340 123,600 836,740		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD  No 2020 Hist	1,066,950 202,080 864,870	454,190 86,020 368,170	Lease: 28004 Type: REAL Owner #: 59388 Legal: HOWARD-MOORE UNIT A #2H VESS OIL CORPORATION AB 9 H CHANDLER SURVEY WELL #2H RRC #28004  .776249 Working Interest Category: G1 Railroad #: 28004  Agent: 040		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD	955,740 181,020 774,720	0 0 0	454,190 86,020 368,170		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD  No 2020 Hist	1,618,540 306,550 1,311,990	1,774,330 336,060 1,438,270	Lease: 28010 Type: REAL Owner #: 59388 Legal: HOWARD-MOORE UNIT #1H VESS OIL CORPORATION AB 9 H CHANDLER SURVEY WELL #1H RRC #28010  .776244 Working Interest Category: G1 Railroad #: 28010  Agent: 040		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD	1,618,540 306,550 1,311,990	0 0 0	1,774,330 336,060 1,438,270		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORMANGEE ISD  No 2020 Hist	11,322,810 11,322,810	13,870,210 13,870,210	Lease: 28119 Type: REAL Owner #: 59388 Legal: SMITH VESS OIL CORP AB 215 TONGATE M SURVEY WELL #3H & 4H RRC #28119  .800349 Working Interest Category: G1 Railroad #: 28119  Agent: 040		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORMANGEE ISD	11,322,810 11,322,810	0 0	13,870,210 13,870,210		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD  No 2020 Hist	14,841,260 11,187,910 3,653,350	17,689,220 13,334,810 4,354,410	Lease: 28121 Type: REAL Owner #: 59388 Legal: LEWIS VESS OIL CORP AB 215 TONGATE M SURVEY WELL# 1H &2H RRC #28121  .808313 Working Interest Category: G1 Railroad #: 28121 Agent: 040		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD	14,841,260 11,187,910 3,653,350	0 0 0	17,689,220 13,334,810 4,354,410		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD  No 2020 Hist		171,790 19,760 152,030	Lease: 743162 Type: REAL Owner #: 59388 Legal: LONG HOLLOW (1RE)(2H) VESS OIL CORPORATION AB 48 A J BONDS SURVEY WELL #1RE & #2H RRC# 26245  .750000 Working Interest Category: G1 Railroad #: 26245 Agent: 040		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD	0 0 0	0 0 0	171,790 19,760 152,030		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD  HB1984: The Appraised value of \$531,160 in 2025 as compared to \$871,050 in 2020 is a 39.02% decrease.	656,310 656,310	531,160 531,160	Lease: 749751 Type: REAL Owner #: 59388 Legal: BARRETT-MARKS (1H) VESS OIL CORP AB 221 T TOBY SURVEY WELL 1H RRC 26280  .758964 Working Interest Category: G1 Railroad #: 26280 Agent: 040		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	656,310 656,310	0 0	531,160 531,160		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD  HB1984: The Appraised value of \$39,790 in 2025 as compared to \$28,810 in 2020 is a 38.11% increase.	47,290 47,290	39,790 39,790	Lease: 755459 Type: REAL Owner #: 59388 Legal: WATSON-HOWARD (1H) VESS OIL CORP AB 9 H CHANDLER SURVEY WELL #1H RRC# 26366  .762006 Working Interest Category: G1 Railroad #: 26366 Agent: 040		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	35,352 35,352	0 0	39,790 39,790		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	227,660 227,660	190,090 190,090	Lease: 758644 Type: REAL Owner #: 59388 Legal: STRAKE (1H) VESS OIL CORP AB 462 TOBY THOMAS SURVEY WELL #1H RRC#  Agent: 040 .769543 Working Interest Category: G1 Railroad #: 26371 HB1984: The Appraised value of \$190,090 in 2025 as compared to \$226,420 in 2020 is a 16.05% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	227,660 227,660	0 0	190,090 190,090

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD	C 315,680 C 34,730 C 280,960	413,730 45,510 368,220	Lease: 779015 Type: REAL Owner #: 59388 Legal: LEONA UNIT (1H) VESS OIL CORP AB 9 H CHANDLER SURVEY WELL #1H RRC #26650  Agent: 040 .775125 Working Interest Category: G1 Railroad #: 26650 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$413,730 in 2025 as compared to \$1,042,420 in 2020 is a 60.31% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD	315,680 34,730 280,960	34,910 3,830 31,070	378,820 41,680 337,150

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	C 295,780 C 295,780	519,760 519,760	Lease: 788951 Type: REAL Owner #: 59388 Legal: MOORE UNIT (1H) VESS OIL CORP AB 9 H CHANDLER SURVEY WELL #1H RRC# 26722  Agent: 040 .792466 Working Interest Category: G1 Railroad #: 26722 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$519,760 in 2025 as compared to \$1,250,100 in 2020 is a 58.42% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	109,428 109,428	388,450 388,450	131,310 131,310

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	8,180 8,180	6,000 6,000	Lease: 845504 Type: REAL Owner #: 59388 Legal: MADISON (ALLOCATION) #1H WILDFIRE ENERGY AB 97 FITZGERALD T SURVEY WELL #1H RRC #27625  Agent: 040 .002297 Override Royalty Category: G1 Railroad #: 27625 HB1984: The Appraised value of \$6,000 in 2025 as compared to \$10,800 in 2020 is a 44.44% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	8,180 8,180	0 0	6,000 6,000

**Total of all Above Parcels**

Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	35,098,246	658,860	38,691,700		
NORTH ZULCH ISD	10,481,858	539,620	10,125,320		
NORMANGEE ISD	24,616,408	119,230	28,566,390		