

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

TRJ INVESTMENTS LLC
PO BOX 1003
GILMER TX 75644-1003



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: 60504 2882

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		780 780	690 690	Lease: 25382 Type: REAL Owner #: 60504 Legal: CATTLEMAN 1H & 2H WILDFIRE ENERGY AB 56 J R BURTS SURVEY .000908 Override Royalty Category: G1 Railroad #: 25382 HB1984: The Appraised value of \$690 in 2025 as compared to \$3,020 in 2020 is a 77.15% decrease.	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	780 780	0 0	690 690		

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	70	120	Lease: 420002 Type: REAL Owner #: 60504		
NORTH ZULCH ISD	C	70	120	Legal: REYNOLDS (2H)(3H) WILDFIRE ENERGY AB-209 F SHRACK SURVEY .001325 Override Royalty Category: G1 Railroad #: 25571		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		70	40	80		
NORTH ZULCH ISD		70	40	80		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	1,030	1,630	Lease: 770946 Type: REAL Owner #: 60504		
NORTH ZULCH ISD	C	1,030	1,630	Legal: GRANT (01) WILDFIRE ENERGY AB 25 J PAYNE SURVEY WELL #1 RRC# 27012 .003210 Override Royalty Category: G1 Railroad #: 27012		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$1,630 in 2025 as compared to \$3,620 in 2020 is a 54.97% decrease.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		1,030	390	1,240		
NORTH ZULCH ISD		1,030	390	1,240		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	1,760	1,510	Lease: 787550 Type: REAL Owner #: 60504		
NORTH ZULCH ISD	C	1,760	1,510	Legal: LEE (1H) WILDFIRE ENERGY AB 25 J PAYNE SURVEY WELL #1H RRC# 27231 .003434 Override Royalty Category: G1 Railroad #: 27231		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$1,510 in 2025 as compared to \$540 in 2020 is a 179.63% increase.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		1,224	40	1,470		
NORTH ZULCH ISD		1,224	40	1,470		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	100	150	Lease: 790229	Type: REAL	Owner #: 60504
NORTH ZULCH ISD	C	100	150	Legal: WHITMAN (1H)	WILDFIRE ENERGY AB 226 J VAUGHN SURVEY WELL #1H RRC# 27031 .002547 Override Royalty Category: G1 Railroad #: 27031	
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
HB1984: The Appraised value of \$150 in 2025						
as compared to \$260 in 2020 is a 42.31% decrease.						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	100	30	120			
NORTH ZULCH ISD	100	30	120			

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	50 50	20 20	Lease: 790236 Type: REAL Owner #: 60504 Legal: CATTLEMAN (ALLOC) 5H WILDFIRE ENERGY AB 226 J VAUGHN SURVEY WELL 5H RRC 27040 .000667 Override Royalty Category: G1 Railroad #: 27040 HB1984: The Appraised value of \$20 in 2025 as compared to \$250 in 2020 is a 92.00% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	50 50	0 0	20 20

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	780 780	360 360	Lease: 820559 Type: REAL Owner #: 60504 Legal: RAIDER (ALLOCATION) (1H) WILDFIRE ENERGY AB 90 T P DAVEY SURVEY WELL #1H RRC# 27437 .001982 Royalty Interest Category: G1 Railroad #: 27437 HB1984: The Appraised value of \$360 in 2025 as compared to \$2,320 in 2020 is a 84.48% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	780 780	0 0	360 360

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	1,770 1,770	1,340 1,340	Lease: 838915 Type: REAL Owner #: 60504 Legal: CAMP DEBORAH (1H) WILDFIRE ENERGY AB 160 J MCGUIRE SURVEY WELL 1H RRC 27598 .000960 Override Royalty Category: G1 Railroad #: 27598 HB1984: The Appraised value of \$1,340 in 2025 as compared to \$4,030 in 2020 is a 66.75% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,770 1,770	0 0	1,340 1,340

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	1,140 1,140	600 600	Lease: 1125382 Type: REAL Owner #: 60504 Legal: CATTLEMAN 3H & 4H WILDFIRE ENERGY OPER AB 56 J R BURTS SURVEY .000908 Override Royalty Category: G1 Railroad #: 25382 No 2020 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	1,140 1,140	0 0	600 600

Total of all Above Parcels				
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable	
MADISON COUNTY	6,944	500	5,920	
NORTH ZULCH ISD	6,944	500	5,920	

