

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

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: 61447 2179  
  
VISIT WWW.PANDAI.COM AND SELECT MINERAL OR  
PERSONAL PROPERTY APPRAISAL ACCESS FOR LIVE  
APPRAISAL VALUES, REPORTS AND MINERAL FAQ'S.

PARTNERSHIP LIQUIDITY INV IV  
%JEROME FINK  
1511 KINGS ROAD  
NEWPORT BEACH CA 92663



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  No 2020 Hist	4,670 4,670	3,150 3,150	Lease: 24740 Type: REAL Owner #: 61447 Legal: HALL WB (01) TRAILBLAZER AB-242 D WYATT SURVEY RRC #24740  .008615 Override Royalty Category: G1 Railroad #: 24740
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	4,670 4,670	0 0	3,150 3,150

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    No 2020 Hist	920 920	800 800	Lease: 24886 Type: REAL Owner #: 61447 Legal: WATSON -WB- (1H) TRAILBLAZER AB-176 A NUNLEY SURVEY  .013921 Override Royalty Category: G1 Railroad #: 24886		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	920 920	0 0	800 800		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD    No 2020 Hist	6,630 6,630	6,470 6,470	Lease: 24961 Type: REAL Owner #: 61447 Legal: SHEPHERD CREEK WB (1H) TRAILBLAZER AB-170 CHARLES MCCOY SURV  .008624 Override Royalty Category: G1 Railroad #: 24961		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	6,630 6,630	0 0	6,470 6,470		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD    HB1984: The Appraised value of \$6,360 in 2025 as compared to \$7,130 in 2020 is a 10.80% decrease.	7,230 7,230	6,360 6,360	Lease: 838037 Type: REAL Owner #: 61447 Legal: LENZ-THEISS (1H & 2H) WILDFIRE ENERGY OPER AB 235 A G WYNN SURVEY WELLS 1H & 2H RRC# 27547  .000934 Override Royalty Category: G1 Railroad #: 27547		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	7,230 7,230	0 0	6,360 6,360		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD    HB1984: The Appraised value of \$2,530 in 2025 as compared to \$5,550 in 2020 is a 54.41% decrease.	3,800 3,800	2,530 2,530	Lease: 838069 Type: REAL Owner #: 61447 Legal: LENZ-THEISS (3H & 4H) WILDFIRE ENERGY OPER AB 235 A G WYNN SURVEY WELLS 3H & 4H RRC #27570  .000818 Override Royalty Category: G1 Railroad #: 27570		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	3,800 3,800	0 0	2,530 2,530		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
MADISON COUNTY NORTH ZULCH ISD	200 200	120 120	Lease: 838071    Type: REAL    Owner #: 61447 Legal: LENZ-THEISS B (5H) WILDFIRE ENERGY OPER AB 235 A G WYNN SURVEY WELLS 5H RRC# 27614  .000047 Override Royalty Category: G1 Railroad #: 27614  HB1984: The Appraised value of \$120 in 2025 as compared to \$430 in 2020 is a 72.09% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORTH ZULCH ISD	200 200	0 0	120 120

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	23,450	0	19,430		
NORTH ZULCH ISD	23,450	0	19,430		

