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FREEHOLD ROYALTIES(USA) INC
% MERIT ADVISORS LP
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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: 62038 961

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		3,470 3,470	2,340 2,340	Lease: 24740 Type: REAL Owner #: 62038 Legal: HALL WB (01) TRAILBLAZER AB-242 D WYATT SURVEY RRC #24740 .006401 Royalty Interest Category: G1 Railroad #: 24740 Agent: 574		
No 2020 Hist						
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
MADISON COUNTY	3,470	0	2,340			
NORTH ZULCH ISD	3,470	0	2,340			

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, beginnng 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	720 720	700 700	Lease: 24961 Type: REAL Owner #: 62038 Legal: SHEPHERD CREEK WB (1H) TRAILBLAZER AB-170 CHARLES MCCOY SURV .000932 Royalty Interest Category: G1 Railroad #: 24961 Agent: 574		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	720 720	0 0	700 700		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD No 2020 Hist	5,140 5,140	4,410 4,410	Lease: 25687 Type: REAL Owner #: 62038 Legal: BARRETT 1H VESS OIL CORP AB 109 J M HARBOUR SURVEY WELL 1H RRC 25687 .002466 Royalty Interest Category: G1 Railroad #: 25687 Agent: 574		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD	5,140 5,140	0 0	4,410 4,410		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY C NORMANGEE ISD C Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED No 2020 Hist	690 690	840 840	Lease: 762329 Type: REAL Owner #: 62038 Legal: BURNS-STATE UNIT 1H & 2H WILDFIRE ENERGY OPER AB 63 N COPELAND SURVEY WELLS 1H & 2H RRC 26374 .000444 Royalty Interest Category: G1 Railroad #: 26374 Agent: 574		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORMANGEE ISD	612 612	110 110	730 730		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORMANGEE ISD No 2020 Hist	41,050 41,050	37,380 37,380	Lease: 765931 Type: REAL Owner #: 62038 Legal: BAYOU BENGALS UNIT (1H) VESS TEXAS PARTNERS AB 122 S HEWS SURVEY WELL 1H RRC 04063 .027439 Royalty Interest Category: G1 Railroad #: 4063 Agent: 574		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORMANGEE ISD	41,050 41,050	0 0	37,380 37,380		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORMANGEE ISD No 2020 Hist	7,560 7,560	7,550 7,550	Lease: 770024 Type: REAL Owner #: 62038 Legal: WEAVER-RANSOM-STATE UT(1H&2H) WILDFIRE ENERGY OPER AB 63 N COPELAND SURVEY WELL #1H & 2H RRC# 26412 .006224 Royalty Interest Category: G1 Railroad #: 26412 Agent: 574		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORMANGEE ISD	7,560 7,560	0 0	7,550 7,550		

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	58,552	110	53,110		
NORTH ZULCH ISD	9,330	0	7,450		
NORMANGEE ISD	49,222	110	45,660		

