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TRAILBLAZER ENERGY RESOURCES  
% KE ANDREWS & COMPANY  
2424 RIDGE ROAD  
ROCKWALL TX 75087

[illegible]

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: 62788 2872  
  
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		257,020	202,410	Lease: 24720 Type: REAL Owner #: 62788	
NORTH ZULCH ISD		257,020	202,410	Legal: STROWMAN WB (1H) TRAILBLAZER AB-242 D WYATT SURVEY	
No 2020 Hist				.807278 Working Interest Category: G1 Railroad #: 24720 Agent: 040	
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY	237,888	0	202,410		
NORTH ZULCH ISD	237,888	0	202,410		

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		224,370 224,370	143,940 143,940	Lease: 24740 Type: REAL Owner #: 62788 Legal: HALL WB (01) TRAILBLAZER AB-242 D WYATT SURVEY RRC #24740  .781126 Working Interest Category: G1 Railroad #: 24740  Agent: 040		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD		224,370 224,370	0 0	143,940 143,940		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD		28,810 28,810	29,310 29,310	Lease: 24886 Type: REAL Owner #: 62788 Legal: WATSON -WB- (1H) TRAILBLAZER AB-176 A NUNLEY SURVEY  .746883 Working Interest Category: G1 Railroad #: 24886  Agent: 040		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD		28,810 28,810	0 0	29,310 29,310		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY NORTH ZULCH ISD		389,330 389,330	375,250 375,250	Lease: 24961 Type: REAL Owner #: 62788 Legal: SHEPHERD CREEK WB (1H) TRAILBLAZER AB-170 CHARLES MCCOY SURV  .775866 Working Interest Category: G1 Railroad #: 24961  Agent: 040		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY NORTH ZULCH ISD		389,330 389,330	0 0	375,250 375,250		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY C MADISNVILLE Cisd C		737,000 737,000	654,420 654,420	Lease: 266320 Type: REAL Owner #: 62788 Legal: FERGUSON PRISON UNIT (901) TRAILBLAZER AB-157 S MCGOWAN SURVEY WELL #901 RRC#277816  .750000 Working Interest Category: G1 Railroad #: 277816  Agent: 040		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE Cisd		148,092 148,092	476,710 476,710	177,710 177,710		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY MADISNVILLE Cisd  No 2020 Hist	59,330 59,330	9,150 9,150	Lease: 699286 Type: REAL Owner #: 62788 Legal: FERGUSON ST PRISON UNIT (101) TRAILBLAZER AB-145 T LAMB SURVEY RRC #278713 WELL #1  .750000 Working Interest Category: G1 Railroad #: 278713 Agent: 040		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE Cisd	59,330 59,330	0 0	9,150 9,150		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY MADISNVILLE Cisd  No 2020 Hist	9,150 9,150	9,150 9,150	Lease: 699288 Type: REAL Owner #: 62788 Legal: FERGUSON ST PRISON UNIT (0201) TRAILBLAZER AB-145 T LAMB SURVEY WELL #2 RRC# 277688  .750000 Working Interest Category: G1 Railroad #: 277688 Agent: 040		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE Cisd	9,150 9,150	0 0	9,150 9,150		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY MADISNVILLE Cisd  No 2020 Hist	417,510 417,510	139,200 139,200	Lease: 699290 Type: REAL Owner #: 62788 Legal: FERGUSON PRISON UNIT (1001) TRAILBLAZER AB-250 G YOUNG SURVEY WELL #1001 RRC# 278379  .750000 Working Interest Category: G1 Railroad #: 278379 Agent: 040		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE Cisd	417,510 417,510	0 0	139,200 139,200		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY MADISNVILLE Cisd  No 2020 Hist	26,020 26,020	26,020 26,020	Lease: 724025 Type: REAL Owner #: 62788 Legal: FERGUSON PRISON UNIT (601H) TRAILBLAZER AB-178 J H PIERSON SURVEY WELL #601H RRC# 278871  .750000 Working Interest Category: G1 Railroad #: 278871 Agent: 040		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY MADISNVILLE Cisd	26,020 26,020	0 0	26,020 26,020		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY MADISNVLL Cisd		8,420 8,420	8,420 8,420	Lease: 801449    Type: REAL    Owner #: 62788 Legal: FERGUSON PRISON UNIT (0402) TRAILBLAZER AB 133 J KENDIG SURVEY WELL #402    RRC# 280791  .750000 Working Interest Category: G1 Railroad #: 280791  Agent: 040		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		8,420	0	8,420		
MADISNVLL Cisd		8,420	0	8,420		

### Total of all Above Parcels

Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	1,548,920	476,710	1,120,560		
NORTH ZULCH ISD	880,398	0	750,910		
MADISNVLL Cisd	668,522	476,710	369,650		