

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

MUSTANG MINERALS LLC  
% BPTS-CRA PARTNERS  
PO BOX 8207  
WICHITA FALLS TX 76307-8207



**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: 62791 2033  
  
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 NORMANGEE ISD G NORTH ZULCH ISD	470 60 410	310 40 270	Lease: 28003 Type: REAL Owner #: 62791 Legal: LEONA-HOWARD (ALLOCATION) #1H VESS OIL CORPORATION AB 9 H CHANDLER SURVEY WELL #1H, RRC #28003  .000156 Royalty Interest Category: G1 Railroad #: 28003  Agent: 994
Deductions: (G)=LESS THAN \$500 MIN INT No 2020 Hist			
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
MADISON COUNTY NORMANGEE ISD NORTH ZULCH ISD	420 0 360	0 40 0	310 0 270

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		730	420	Lease: 28004	Type: REAL	Owner #: 62791
NORMANGEE ISD	G	140	80	Legal: HOWARD-MOORE UNIT A #2H		
NORTH ZULCH ISD		590	340	VESS OIL CORPORATION		
				AB 9 H CHANDLER SURVEY		
				WELL #2H RRC #28004		Agent: 994
				.000314 Royalty Interest		
				Category: G1		
				Railroad #: 28004		
Deductions: (G)=LESS THAN \$500 MIN INT						
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		504	0	420		
NORMANGEE ISD		0	80	0		
NORTH ZULCH ISD		408	0	340		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
MADISON COUNTY	C	1,040	1,150	Lease: 28010	Type: REAL	Owner #: 62791
NORMANGEE ISD	G	200	220	Legal: HOWARD-MOORE UNIT #1H		
NORTH ZULCH ISD	C	840	930	VESS OIL CORPORATION		
				AB 9 H CHANDLER SURVEY		
				WELL #1H RRC #28010		Agent: 994
				.000330 Royalty Interest		
				Category: G1		
				Railroad #: 28010		
Deductions: (G)=LESS THAN \$500 MIN INT (C)=CIRCUIT BREAKER LIMITATION APPLIED						
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
MADISON COUNTY		912	60	1,090		
NORMANGEE ISD		0	220	0		
NORTH ZULCH ISD		732	50	880		

Total of all Above Parcels					
Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
MADISON COUNTY	1,836	60	1,820		
NORMANGEE ISD	0	340	0		
NORTH ZULCH ISD	1,500	50	1,490		