

This is NOT a Tax Statement **Notice Of Appraised Value**
Do NOT Pay From This Notice

WOOD CO APPRAISAL DISTRICT
P O BOX 1706
QUITMAN TEXAS 75783-1706

903-657-2555

woodhelp@woodcad.org

CYPRESS INCOME FUND LLC
MADISON ROYALTY MANAGEMENT LLC
PO BOX 2329
FRISCO TX 75034-0016



APPRAISAL YEAR 2025	
THE APPRAISAL REVIEW BOARD WILL BEGIN HEARING	
PROTESTS ON	7/07/2025 AT: 9:00 AM
APPRAISAL DISTRICT OFFICE	
210 CLARK STREET	
QUITMAN, TEXAS 75783	
903-657-2555 EXT 12 MINERALS	
903 657 2555 EXT 24 ROYALTIES	
903 657 2555 EXT 14 PERSONAL	
Protest Deadline:	6-13-2025
ARB Hearing:	7-07-2025
Owner:	716339 1108
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	
COUNTY	70	70	Lease: 3100 Type: REAL Owner #: 716339		
HAWKINS ISD	70	70	Legal: CROW WATERFLOOD UNIT #2		
WASTE DISPOSAL	70	70	CULVER & CAIN PROD AB 346 JOSEPH KNIGHT SURVEY RRC# 5890(FKA J H ALLEN #2)		
			.000056 Royalty Interest Category: G1 Railroad #: 5890		
HB1984: The Appraised value of \$70 in 2025 as compared to \$60 in 2020 is a 16.67% increase.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY	70	0	70		
HAWKINS ISD	70	0	70		
WASTE DISPOSAL	70	0	70		

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,

TRACY NICHOLS
Chief Appraiser

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
COUNTY HAWKINS ISD WASTE DISPOSAL	110 110 110	100 100 100	Lease: 3100 Type: REAL Owner #: 716339 Legal: CROW WATERFLOOD UNIT #2 CULVER & CAIN PROD AB 346 JOSEPH KNIGHT SURVEY RRC# 5890(FKA J H ALLEN #2) .000084 Override Royalty Category: G1 Railroad #: 5890 HB1984: The Appraised value of \$100 in 2025 as compared to \$80 in 2020 is a 25.00% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY HAWKINS ISD WASTE DISPOSAL	110 110 110	0 0 0	100 100 100

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
COUNTY MINEOLA ISD WASTE DISPOSAL	2,560 2,560 2,560	2,400 2,400 2,400	Lease: 123400 Type: REAL Owner #: 716339 Legal: TAYLOR HEIRS CV (02) MONTARE OPERATING AB 575 W TOLLETT SURVEY WELL #1 & #4 RRC# 11537 .000381 Override Royalty Category: G1 Railroad #: 288293 No 2020 Hist
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY MINEOLA ISD WASTE DISPOSAL	2,560 2,560 2,560	0 0 0	2,400 2,400 2,400

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
COUNTY HAWKINS ISD WASTE DISPOSAL	100 100 100	70 70 70	Lease: 500076 Type: REAL Owner #: 716339 Legal: ADAMS-MATHEWS AMPLIFY ENERGY CORP AB 271 SAM HOUSTON SURVEY WELL #1 RRC #12528 .000050 Royalty Interest Category: G1 Railroad #: 12528 HB1984: The Appraised value of \$70 in 2025 as compared to \$140 in 2020 is a 50.00% decrease.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY HAWKINS ISD WASTE DISPOSAL	100 100 100	0 0 0	70 70 70

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION
COUNTY MINEOLA ISD WASTE DISPOSAL	C 1,970 C 1,970 C 1,970	2,420 2,420 2,420	Lease: 500087 Type: REAL Owner #: 716339 Legal: SCHNEIDER (BUDA) UNIT MONTARE OPERATING AB 352 K KEATON SUR ETAL AB 575 W TOLLETT SURVEY .000242 Override Royalty Category: G1 Railroad #: 12735 Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED HB1984: The Appraised value of \$2,420 in 2025 as compared to \$1,710 in 2020 is a 41.52% increase.
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)
COUNTY MINEOLA ISD WASTE DISPOSAL	1,970 1,970 1,970	60 60 60	2,360 2,360 2,360

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY		510	300	Lease: 500088	Type: REAL	Owner #: 716339
QUITMAN ISD	G	130	80	Legal: NEUHOFF (BUDA-WOODBINE) UNIT		
MINEOLA ISD		380	230	MONTARE OPERATING		
HOSPITAL	G	130	80	AB 575 WESELY TOLLETT SURVEY		
WASTE DISPOSAL		510	300	RRC# 12179		
				.000032 Royalty Interest		
				Category: G1		
				Railroad #: 12179		
Deductions:						
(G)=LESS THAN \$500 MIN INT						
HB1984: The Appraised value of \$300 in 2025		as compared to		\$470 in 2020 is a 36.17% decrease.		
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY		510	0	300		
QUITMAN ISD		0	80	0		
MINEOLA ISD		380	0	230		
HOSPITAL		0	80	0		
WASTE DISPOSAL		510	0	300		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY		1,980	1,180	Lease: 500088	Type: REAL Owner #: 716339	
QUITMAN ISD	G	500	290	Legal: NEUHOFF (BUDA-WOODBINE) UNIT		
MINEOLA ISD		1,480	880	MONTARE OPERATING		
HOSPITAL	G	500	290	AB 575 WESELY TOLLETT SURVEY		
WASTE DISPOSAL		1,980	1,180	RRC# 12179		
				.000124 Override Royalty		
				Category: G1		
				Railroad #: 12179		
Deductions:						
(G)=LESS THAN \$500 MIN INT						
HB1984: The Appraised value of \$1,180 in 2025 as compared to \$1,820 in 2020 is a 35.16% decrease.						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY		1,980	0	1,180		
QUITMAN ISD		0	290	0		
MINEOLA ISD		1,480	0	880		
HOSPITAL		0	290	0		
WASTE DISPOSAL		1,980	0	1,180		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION	
COUNTY			10	Lease: 500280 Type: REAL Owner #: 716339	
MINEOLA ISD			10	Legal: JONES -A-	
WASTE DISPOSAL			10	MONTARE OPERATING	
				AB 575 WESLEY TOLLETT SURVEY	
				WELL #3ST RRC# 195656	
				.000192 Override Royalty	
				Category: G1	
				Railroad #: 195656	
HB1984: The Appraised value of \$10 in 2025 as compared to \$50 in 2020 is a 80.00% decrease.					
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)	
COUNTY		0	0	10	
MINEOLA ISD		0	0	10	
WASTE DISPOSAL		0	0	10	

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY HAWKINS ISD WASTE DISPOSAL	50 50 50	50 50 50	Lease: 500369 Type: REAL Owner #: 716339 Legal: RICHARD MATTHEWS ET AL (01) MAXIMUS OPERATING AB 271 S HOUSTON SURVEY RRC #15111 WELL #1 .000072 Override Royalty Category: G1 Railroad #: 15111		
HB1984: The Appraised value of \$50 in 2025 as compared to \$120 in 2020 is a 58.33% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY HAWKINS ISD WASTE DISPOSAL	50 50 50	0 0 0	50 50 50		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY HAWKINS ISD WASTE DISPOSAL	900 900 900	740 740 740	Lease: 500384 Type: REAL Owner #: 716339 Legal: RICHARD MATTHEWS ET AL (02) MAXIMUS OPERATING AB-271 S HOUSTON SURVEY RRC #15141 WELL #2 .000358 Override Royalty Category: G1 Railroad #: 15141		
HB1984: The Appraised value of \$740 in 2025 as compared to \$1,400 in 2020 is a 47.14% decrease.					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY HAWKINS ISD WASTE DISPOSAL	900 900 900	0 0 0	740 740 740		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY MINEOLA ISD WASTE DISPOSAL	1,920 1,920 1,920	1,900 1,900 1,900	Lease: 500428 Type: REAL Owner #: 716339 Legal: TAYLOR HEIRS MONTARE OPERATING AB 575 TOLLET W RRC 278231 WELL 1 .000381 Override Royalty Category: G1 Railroad #: 278231		
No 2020 Hist					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY MINEOLA ISD WASTE DISPOSAL	1,920 1,920 1,920	0 0 0	1,900 1,900 1,900		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY MINEOLA ISD WASTE DISPOSAL	570 570 570	440 440 440	Lease: 500473 Type: REAL Owner #: 716339 Legal: BUDDY #1 MONTARE OPERATING AB 575 W TOLLET SURVEY WELL 1 RRC 287117 .000077 Royalty Interest Category: G1 Railroad #: 287117		
No 2020 Hist					
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY MINEOLA ISD WASTE DISPOSAL	570 570 570	0 0 0	440 440 440		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY		940	720	Lease: 500473	Type: REAL	Owner #: 716339
MINEOLA ISD		940	720	Legal: BUDDY #1		
WASTE DISPOSAL		940	720	MONTARE OPERATING		
				AB 575 W TOLLET SURVEY		
				WELL 1 RRC 287117		
				.000127 Override Royalty		
				Category: G1		
				Railroad #: 287117		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY		940	0	720		
MINEOLA ISD		940	0	720		
WASTE DISPOSAL		940	0	720		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY	C	350	720	Lease: 500489	Type: REAL	Owner #: 716339
MINEOLA ISD	C	350	720	Legal: TAYLOR HEIRS TPCV #3		
WASTE DISPOSAL	C	350	720	MONTARE OPERATING		
				AB 585 W TOLLET SURVEY		
				WELL #3 RRC #292199		
				.000381 Override Royalty		
				Category: G1		
				Railroad #: 292199		
Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED						
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY		350	300	420		
MINEOLA ISD		350	300	420		
WASTE DISPOSAL		350	300	420		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY			990	Lease: 500502	Type: REAL	Owner #: 716339
MINEOLA ISD			990	Legal: BUDDY #2		
WASTE DISPOSAL			990	MONTARE OPERATING		
				AB 471 S C PATTON SURVEY		
				WELL #2 RRC #298432		
				.000077 Royalty Interest		
				Category: G1		
				Railroad #: 298432		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY		0	0	990		
MINEOLA ISD		0	0	990		
WASTE DISPOSAL		0	0	990		

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY			1,630	Lease: 500502	Type: REAL	Owner #: 716339
MINEOLA ISD			1,630	Legal: BUDDY #2		
WASTE DISPOSAL			1,630	MONTARE OPERATING		
				AB 471 S C PATTON SURVEY		
				WELL #2 RRC #298432		
				.000127 Override Royalty		
				Category: G1		
				Railroad #: 298432		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY		0	0	1,630		
MINEOLA ISD		0	0	1,630		
WASTE DISPOSAL		0	0	1,630		

Total of all Above Parcels

Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
COUNTY	12,030	360	13,380		
HAWKINS ISD	1,230	0	1,030		
WASTE DISPOSAL	12,030	360	13,380		
MINEOLA ISD	10,170	360	11,980		
QUITMAN ISD	0	370	0		
HOSPITAL	0	370	0		