

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

MADISON CAPITAL ENERGY  
INCOME FUND III LP  
402 GAMMON PLACE/SUITE 320  
MADISON WI 53719



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:	720174 2794
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		1,020	960	Lease: 123400    Type: REAL    Owner #: 720174		
MINEOLA ISD		1,020	960	Legal: TAYLOR HEIRS CV (02)		
WASTE DISPOSAL		1,020	960	MONTARE OPERATING		
				AB 575 W TOLLETT SURVEY		
				WELL #1 & #4 RRC# 11537		
				.000152 Royalty Interest		
				Category:        G1		
				Railroad #:        288293		
No 2020 Hist						
Taxing Units		Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY		1,020	0	960		
MINEOLA ISD		1,020	0	960		
WASTE DISPOSAL		1,020	0	960		
		</				

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		1,450	860	Lease: 500088	Type: REAL	Owner #: 720174
QUITMAN ISD	G	360	220	Legal: NEUHOFF (BUDA-WOODBINE) UNIT		
MINEOLA ISD		1,090	650	MONTARE OPERATING		
HOSPITAL	G	360	220	AB 575 WESELY TOLLETT SURVEY		
WASTE DISPOSAL		1,450	860	RRC# 12179		
Deductions: (G)=LESS THAN \$500 MIN INT No 2020 Hist				.000091 Royalty Interest		
				Category: G1		
				Railroad #: 12179		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
COUNTY	1,450	0	860			
QUITMAN ISD	0	220	0			
MINEOLA ISD	1,090	0	650			
HOSPITAL	0	220	0			
WASTE DISPOSAL	1,450	0	860			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY		1,070	860	Lease: 500213	Type: REAL	Owner #: 720174
MINEOLA ISD		1,070	860	Legal: YANCY -B- (BW) UNIT		
WASTE DISPOSAL		1,070	860	MONTARE OPERATING		
No 2020 Hist				AB 575 WESELEY TOLLETT SURVEY		
				WELL #1ST RRC# 138720		
				.002055 Royalty Interest		
				Category: G1		
				Railroad #: 138720		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
COUNTY	1,070	0	860			
MINEOLA ISD	1,070	0	860			
WASTE DISPOSAL	1,070	0	860			

MINERAL APPRAISAL INFORMATION		LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY		700	740	Lease: 500281	Type: REAL	Owner #: 720174
MINEOLA ISD		700	740	Legal: WILLIAMS THURMAN		
WASTE DISPOSAL		700	740	MONTARE OPERATING		
No 2020 Hist				AB 575 WESLEY TOLLETT #81 SUR		
				WELL #3 RRC# 196477		
				.001966 Royalty Interest		
				Category: G1		
				Railroad #: 270006		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)			
COUNTY	700	0	740			
MINEOLA ISD	700	0	740			
WASTE DISPOSAL	700	0	740			

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY MINEOLA ISD WASTE DISPOSAL  No 2020 Hist	770 770 770	760 760 760	Lease: 500428 Type: REAL Owner #: 720174 Legal: TAYLOR HEIRS MONTARE OPERATING AB 575 TOLLET W RRC 278231 WELL 1  .000152 Royalty Interest Category: G1 Railroad #: 278231		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY MINEOLA ISD WASTE DISPOSAL	770 770 770	0 0 0	760 760 760		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY MINEOLA ISD WASTE DISPOSAL  No 2020 Hist	380 380 380	290 290 290	Lease: 500473 Type: REAL Owner #: 720174 Legal: BUDDY #1 MONTARE OPERATING AB 575 W TOLLET SURVEY WELL 1 RRC 287117  .000051 Royalty Interest Category: G1 Railroad #: 287117		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY MINEOLA ISD WASTE DISPOSAL	380 380 380	0 0 0	290 290 290		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY C MINEOLA ISD C WASTE DISPOSAL C  Deductions: (C)=CIRCUIT BREAKER LIMITATION APPLIED No 2020 Hist	140 140 140	290 290 290	Lease: 500489 Type: REAL Owner #: 720174 Legal: TAYLOR HEIRS TPCV #3 MONTARE OPERATING AB 585 W TOLLET SURVEY WELL #3 RRC #292199  .000152 Royalty Interest Category: G1 Railroad #: 292199		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY MINEOLA ISD WASTE DISPOSAL	140 140 140	120 120 120	170 170 170		

MINERAL APPRAISAL INFORMATION	LAST YEAR	PROPOSED 2025	PROPERTY DESCRIPTION		
COUNTY MINEOLA ISD WASTE DISPOSAL  No 2020 Hist		650 650 650	Lease: 500502 Type: REAL Owner #: 720174 Legal: BUDDY #2 MONTARE OPERATING AB 471 S C PATTON SURVEY WELL #2 RRC #298432  .000051 Royalty Interest Category: G1 Railroad #: 298432		
Taxing Units	Last Year's Taxable	Proposed Deductions	Proposed Taxable (Less Deductions)		
COUNTY MINEOLA ISD WASTE DISPOSAL	0 0 0	0 0 0	650 650 650		

**Total of all Above Parcels**

Taxing Units	Owner's Last Year's Taxable	Owner's Proposed Deductions	Owner's Proposed Taxable		
COUNTY	5,530	120	5,290		
MINEOLA ISD	5,170	120	5,080		
WASTE DISPOSAL	5,530	120	5,290		
QUITMAN ISD	0	220	0		
HOSPITAL	0	220	0		