

Ranch Lesson #3 – When He Spoke, We Listened

The sellers' brokers, Bernard Uechtritz and Sam Middleton, were called the "Dream Team" by the Dallas Morning News. Bernie and Sam complimented each other, very well. Bernie is Dallas. Sam is Lubbock and operates under the name Charles Middleton and Son. Sam is the Middleton son.

In the Spring 2016 issue of Open Fences Bernard Uechtritz confirms that six finalists were interviewed by the Waggoner sellers. As counsel to the purchaser, we had the opportunity to participate in the last interview with the sellers and their representatives, including their brokers. The interview and the subsequent negotiations were my first interaction with Sam.

Our client's team was thorough in our preparation for the interview. We felt good about our presentation and our interaction with sellers and, say, a dozen advisors. Importantly, our client's ranching interests and intention to continue the working ranch seemed to make him the preferred interviewee.

As we worked toward signing an letter confirming the parties' intent to continue negotiations, several outstanding issues were present. Several of the issues were resolved when Sam Middleton said: "here's what it will take to get this done." Everyone nodded their head, in agreement.

Sam was the E.F. Hutton ("when he speaks, people listen") of this transaction. Sam's assuredness and impeccable timing left no doubt in our minds about "what it would take to get the deal done."

Sam's October 30, 2015 comment was one that created direction for the transaction. Clear direction in the Waggoner transaction was important because of the number of parties and their respective, frequently competing, objectives.

Sam was one of the most trusted and respected persons in the transaction. When we stalled-out on an issue, Sam was often dispatched to discuss and work-through the issue with the then-current sticking-person.

When words weren't enough, Sam stood in silence. When he spoke the transaction listened and moved toward closing.

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