

Committee Opinion
May 20, 1981

LEGAL ETHICS OPINION 415

TRUST ACCOUNT – LOST CHECK.

An attorney disbursed a net proceeds check to a seller, which check was drawn on his real estate escrow account. The check was subsequently presented to the seller's bank and honored. The check has never been received, however, by the attorney's drawee bank; so it has not been debited in the attorney's real estate escrow account. The attorney has made a good-faith effort to trace the lost check. Under the circumstances, it is not ethically improper for the attorney to withdraw the funds represented by the net proceeds check and deposit those funds in a separate interest-bearing certificate, pending the possible resolution of the lost check. [See II: DR:9-102 and DR:9-103(B)(4) and (5).1

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