Committee Opinion
March 1, 1984

LEGAL ETHICS OPINION 548  ESCROW ACCOUNTS – DISPOSAL OF UNIDENTIFIED FUNDS.

The proper procedure for an attorney to dispose of funds left in an escrow account which cannot be attributed to specific clients is as follows:

(1) A diligent, good faith review of the account must be made by the lawyer to determine the ownership of the funds and to assure that properly identified property is paid over to the client or the client's estate.

(2) Where such a review has occurred and the ownership of the account cannot be attributed to any client, the lawyer should maintain the funds in an interest-bearing account for such additional time as the lawyer reasonably concludes to be necessary to assure that no successful claim could be made by an unidentified client for the account within any applicable statute of limitations.

(3) After the above procedure, if the attorney still has no information to indicate the ownership of the account by any client, the attorney may transfer the account to the attorney's own funds. [DR:9-102]

Committee Opinion
March 1, 1984

**Legal Ethics Committee Notes.** – Cross-reference: See also LEOs 1644, 1673.