

In the Supreme Court of Georgia

Decided: **JAN 26 1998**

S98Y0399. IN THE MATTER OF THOMAS N. AUSTIN.

PER CURIAM.

This disciplinary matter is before the Court on the Petition for Voluntary Discipline of the respondent, Thomas N. Austin, in which he requests that he be allowed to voluntarily surrender his license to practice law. The State Bar recommends that the Court accept Austin's petition. Austin admits violating Standard 65 (A) (failure to account for trust property held in a fiduciary capacity) of Bar Rule 4-102. Austin admits that, after receiving funds in a fiduciary capacity to fund a residential real estate refinancing, he failed to complete the disbursement to these funds for over three months, thus failing to account for the trust property in violation of Standard 65 (A) of Bar Rule 4-102. Austin also admits that on another occasion after he received funds in a fiduciary capacity to be used to fund a residential real estate closing by paying off several existing mortgages secured by the property, he failed to disburse a large portion of those funds, again in violation of Standard 65 (A). After a claim was filed with the title insurance company based on Austin's failure to satisfy the balance due one of the prior mortgagees, the insurance company was forced to pay the claim satisfying all of the obligations of the prior mortgagor and extinguishing the mortgagor's

liability. To date, Austin has not reimbursed the title insurance company for the money it paid in satisfaction of the title claim.

We have reviewed the record and agree to accept Austin's Petition for Voluntary Discipline pursuant to which he agrees to voluntarily surrender his license to practice law in this state. We note that such a voluntary surrender is tantamount to disbarment under Bar Rule 4-110 (f). The name of Thomas N. Austin is hereby removed from the rolls of persons entitled to practice law in the state of Georgia. Austin is reminded of his duties under Bar Rule 4-219 (c) to notify timely all clients of his inability to represent them, to take all actions necessary to protect the interests of his clients, and to certify to this Court that he has satisfied the requirements of the rule.

Voluntary surrender of license accepted. All the Justices concur.