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OF THE

SUPREME COURT OF NEW JERSEY

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October 5, 2001

Certified Mail - R.R.R. and Regular Mail

Peter K. Moutis, Esq.
171-173 Main Street, Suite 201
Hackensack, New Jersey 07601

Re: In the Matter of Peter K. Moutis
Docket No. DRB 00-047
LETTER OF ADMONITION

Dear Mr. Moutis:

The Disciplinary Review Board has reviewed your conduct in the above matter and has concluded that it was improper. Specifically, in January 1990 you represented John and Maria Zaferiou in connection with the refinancing of a mortgage loan by Citibank. The title search performed in connection with the closing revealed a judgment in favor of International Fidelity and Insurance Company (IFIC) in the approximate amount of \$14,000. Prior to the closing, you attempted to obtain from IFIC's counsel a payoff figure for the judgment, but you were unsuccessful. After the closing, you held the \$14,000 earmarked for the judgment in your trust account, expecting to receive a payoff figure from IFIC. Because of outstanding business issues between IFIC and your clients' company, however, IFIC never provided you with the payoff figure.

Eventually, your clients defaulted on their mortgage payments to Citibank. In November 1991 Citibank filed a foreclosure action, in which IFIC was named as a defendant. When you heard from Citibank's attorney that IFIC had consented to "dismiss the foreclosure action," at your client's request you released the \$14,000 to Citibank, in order to forestall the foreclosure action. You did not receive authorization from IFIC to disburse the escrow funds to Citibank. Your failure to safeguard escrow funds was unethical and in violation of RPC 1.15.

I/M/O Peter K. Moutis

In addition, a demand audit of your attorney books and records revealed several deficiencies in your recordkeeping practices, in violation of RPC 1.15(d) and R.1:21-6.

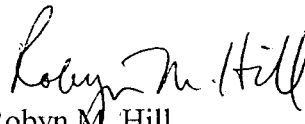
In imposing only an admonition, the Board noted that no disciplinary infractions have been sustained against you since your admission to the New Jersey bar in 1985.

Your conduct adversely reflected not only upon you as an attorney, but also upon all members of the bar. Accordingly, the Board has directed the issuance of this admonition to you. R. 1:20-15(f)(4).

A permanent record of this occurrence has been filed with the Clerk of the Supreme Court and the Board's office. Should you become the subject of any further discipline, it will be taken into consideration.

The Board has also directed that the costs of the disciplinary proceedings be assessed against you. An affidavit of costs will be forwarded under separate cover.

Very truly yours,


Robyn M. Hill

RMH:ms

- c. Chief Justice Deborah T. Poritz
- Associate Justices
- Stephen W. Townsend, Clerk
- Supreme Court of New Jersey
- Rocky L. Peterson, Chair
- Disciplinary Review Board
- David E. Johnson, Jr., Director
- Office of Attorney Ethics
- Russell Malta, Chair
- District IX Ethics Committee
- Kathleen Sheedy, Secretary
- District IX Ethics Committee
- Steven Milazzo, Respondent's counsel
- C.F. Arbachesky, Grievant