

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

700.3810 Claims not due and contingent or unliquidated claims.

Sec. 3810.

(1) This section applies to a claim that will become due at a future time, a contingent claim, and an unliquidated claim.

(2) If a claim becomes due or certain before distribution of the estate and if the claim has been allowed or established by a proceeding, the claim shall be paid in the same manner as a presently due and absolute claim of the same class.

(3) For a claim not covered by subsection (2), the personal representative or, on the personal representative's or claimant's petition in a proceeding for the purpose, the court may provide for payment in 1 of the following manners:

(a) If the claimant consents, the claimant may be paid the claim's present or agreed value, taking any uncertainty into account.

(b) Arrangement for future payment, or possible payment, on the happening of a contingency or on liquidation may be made by creating a trust, giving a mortgage, obtaining a bond or security from a distributee, or otherwise.

History: 1998, Act 386, Eff. Apr. 1, 2000

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