558.26 SUM IN LIEU OF ESTATE; INVESTING PROCEEDS; UNKNOWN PARTIES.

Such person whose estate has been so sold shall be entitled to receive such sum in gross as may be deemed, upon principles of law applicable to annuities, a reasonable satisfaction therefor. That person's written consent to accept such sum in lieu of such estate, executed and acknowledged in the same manner as a conveyance, must be filed at or before the report of sale. If consent be not so given, the court shall direct that the whole proceeds of the sale of the property, or of the individual share thereof in which such estate may be, shall be deposited in court, and invested for the benefit of the person entitled to such estate during the period thereof; and, if any person entitled to any such estate is unknown, the court shall provide for the protection of the unknown person's rights in the same manner, so far as may be, as if that person were known and had appeared. In all cases the proper proportion of expenses of the proceedings shall be deducted from the proceeds of sale.

History: *(9549) RL s 4417; 1986 c 444*