

13. In the event of the death of the insured, the Mortgagee shall be entitled to collect the entire proceeds of all policies of life insurance assigned as collateral security hereto, together with all distributions or shares of the surplus dividend deposits or additions made or apportioned thereto; and such sums so collected shall be applied by the Mortgagee to the payment of the indebtedness secured hereby in such order and manner as the Mortgagee in its absolute discretion shall determine; and in case a surplus shall remain after liquidating such indebtedness, such surplus shall be paid over to the person legally entitled thereto.

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