
CLOSING RECEIPT

TOWN OF AMHERST DEVELOPMENT CORPORATION
TAX-EXEMPT REVENUE BOND
(BEECHWOOD HEALTH CARE CENTER, INC. PROJECT),
SERIES 2017
IN THE PRINCIPAL AMOUNT OF \$9,675,000

CLOSING RECEIPT, executed this 14th day of September, 2017, by TOWN OF AMHERST DEVELOPMENT CORPORATION (the “Issuer”), M&T BANK, as disbursing agent (the “Disbursing Agent”) and as original purchaser (the “Holder”) of the Issuer’s Tax-Exempt Revenue Bond (Beechwood Health Care Center, Inc. Project), Series 2017 in the principal amount of \$9,675,000 (the “Bond”), and BEECHWOOD HEALTH CARE CENTER, INC. (the “Company”).

WITNESSETH:

Capitalized terms used herein which are not otherwise defined herein or in Exhibit A attached hereto and which are defined in the bond purchase and disbursing agreement dated as of September 1, 2017 (the “Bond Purchase Agreement”) by and among the Issuer, the Holder, the Disbursing Agent and the Company shall have the meanings ascribed to them in the Bond Purchase Agreement, except that, for purposes of this Closing Receipt, (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this Closing Receipt and not as of any future date, and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this Closing Receipt and not as of any future date or to any successor or assign.

(1) The Issuer (A) has executed and delivered the Bond to the Holder, (B) has executed, delivered and acknowledged, where appropriate, the Financing Documents to which it is a party, (C) acknowledges receipt of the Financing Documents duly executed and acknowledged, where appropriate, by the Company and the Holder and the Disbursing Agent, (D) acknowledges receipt from the Company of notice that the Company has received the Initial Disbursement under the Bond and Bond Purchase Agreement and (E) acknowledges receipt from the Company of its administrative fee relating to the Bond.

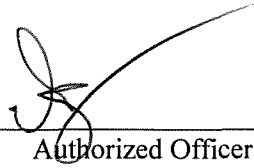
(2) The Holder (A) has executed, delivered, sealed and acknowledged, where appropriate, the Financing Documents to which it is a party, (B) acknowledges receipt from the Issuer of the Bond, (C) has paid to the Disbursing Agent for the account of the Issuer that principal amount of the Bond, plus accrued interest, if any, pursuant to the terms of the Bond Purchase Agreement, (D) acknowledges receipt from the Issuer and the Company of the Financing Documents duly executed and acknowledged by the Issuer and the Company, as appropriate and (E) acknowledges satisfaction of all of the other requirements of the Section 302 of the Bond Purchase Agreement.

(3) The Disbursing Agent (A) has executed, delivered, sealed and acknowledged, where appropriate, the Financing Documents to which it is a party, (B) acknowledges receipt from the Issuer of the principal amount of the Bond, plus accrued interest, if any, (C) confirms that it has deposited the principal amount of the Bond, plus accrued interest, if any in accordance with the Issuer's request and Section 401 of the Bond Purchase Agreement and (D) has invested the principal amount of the Bond, plus accrued interest, if any, less the amount disbursed in accordance with the first Request for Disbursement, pursuant to Section 411 of the Bond Purchase Agreement.


(4) The Company (A) has executed, delivered, sealed and acknowledged, where appropriate, the Financing Documents to which it is a party, (B) acknowledges receipt of the Financing Documents duly executed and acknowledged by the Issuer, the Holder and the Disbursing Agent, where appropriate, (C) has delivered to the Disbursing Agent the first Request for Disbursement submitted in accordance with the Bond Purchase Agreement, (D) acknowledges receipt of the amount requested therein and (E) directs the Disbursing Agency purchase to Section 411 of the Bond Purchase Agreement to invest the amount received from the Holder less the amount requested by the Company in accordance with the investment instructions attached hereto as Schedule A.

IN WITNESS WHEREOF, the Issuer, the Company, the Holder and the Disbursing Agent have caused this Closing Receipt to be executed in their respective names by duly authorized officers thereof, and the parties hereto have caused this Closing Receipt to be dated as of the day and year first above written.

TOWN OF AMHERST DEVELOPMENT CORPORATION

BY:  _____
Authorized Officer

BEECHWOOD HEALTH CARE CENTER, INC.

BY:  _____
Daniel P. O'Neill, Chief Executive Officer

M&T BANK, as original purchaser of the Bond and as Disbursing Agent

BY: _____
Authorized Officer

IN WITNESS WHEREOF, the Issuer, the Company, the Holder and the Disbursing Agent have caused this Closing Receipt to be executed in their respective names by duly authorized officers thereof, and the parties hereto have caused this Closing Receipt to be dated as of the day and year first above written.

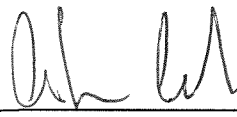
TOWN OF AMHERST DEVELOPMENT
CORPORATION

BY: _____
Authorized Officer

BEECHWOOD HEALTH CARE CENTER,
INC.

BY: _____
Daniel P. O'Neill, Chief Executive Officer

M&T BANK, as original purchaser of the Bond
and as Disbursing Agent

BY:  _____
Authorized Officer

INVESTMENT INSTRUCTIONS

SCHEDULE A

September 14, 2017

M&T Bank
M&T Center
One Fountain Plaza, 12th Floor
Buffalo, New York 14203
Attention: Andrew Cohn, Vice President

Gentlemen:


Pursuant to Section 411 of the Bond Purchase Agreement dated as of September 1, 2017 by and among the Town of Amherst Development Corporation, M&T Bank, as Holder and as Disbursing Agent, and Beechwood Health Care Center, Inc., the undersigned is authorized to direct the investment of all sums held from time to time in the Project Fund. Until such time as additional directions are presented to you by the undersigned, you are hereby directed that such sums be invested as follows:

See Schedule I attached here

Very truly yours,

BEECHWOOD HEALTH CARE CENTER, INC.

BY: _____


Daniel P. O'Neill, President and
Chief Executive Officer

SCHEDULE I
INVESTMENT INSTRUCTIONS
NOT APPLICABLE