
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 5
FORM S-11
FOR REGISTRATION
UNDER
THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

Sachem Capital Corp.

(Exact name of registrant as specified in its governing instruments)

New York
*(State or Other Jurisdiction of
Incorporation or Organization)*

6798
*(Primary Standard Industrial
Classification Code Number)*

81-3467779
*(I.R.S. Employer
Identification No.)*

**23 Laurel Street
Branford, CT 06405
(203) 433-4736**

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

**John L. Villano, CPA
Jeffrey C. Villano
Co-Chief Executive Officers
Sachem Capital Corp.
23 Laurel Street
Branford, CT 06405
(203) 433-4736**

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Please send all copies of communications to:

**Joel J. Goldschmidt, Esq.
Morse, Zelnick, Rose, & Lander, LLP
825 Third Avenue
New York, NY 10022
Tel: (212) 838-8269
Fax: (212) 208-6809**

**Brad L. Shiffman, Esq.
Blank Rome LLP
The Chrysler Building
405 Lexington Avenue
New York, NY 10174-0208
Tel: (212) 885-5000
Fax: (212) 885-5001**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company
(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 5 is being filed solely for the purposes of amending Item 36 of Part II of the Registration Statement and to file certain exhibits indicated in such item. Accordingly, this Amendment No. 5 consists only of the facing page, this explanatory note and Part II to the Registration Statement.

No changes are being made to Part I of the Registration Statement by this filing and, therefore, it has been omitted.

Part II

Information not required in prospectus

Item 31. Other expenses of issuance and distribution.

The following table shows the fees and expenses, other than underwriting discounts and commissions, to be paid by us in connection with the sale and distribution of the securities being registered hereby. All amounts except the Securities and Exchange Commission, or the SEC, registration fee are estimated.

Securities and Exchange Commission registration fee	\$ 1,815
Financial Industry Regulatory Authority, Inc. filing fee	3,249
NYSE MKT application and listing fee	85,000
Legal fees and expenses (including Blue Sky fees)	359,036*
Accounting fees and expenses	135,000*
Printing and engraving expenses	85,000*
Miscellaneous	130,000*
Total	\$ 800,000*

* Estimated.

Item 32. Sales to special parties.

None.

Item 33. Recent Sales of Unregistered Securities.

The information presented below describes sales and issuances of our securities since inception, which were not (or will not be) registered under the Securities Act of 1933, as amended (the "Securities Act"). Unless otherwise stated, the sales of the securities described below were (or will be) deemed exempt from registration under the Securities Act in reliance upon Section 4(a)(2) and/or Section 4(a)(5) of the Securities Act as transactions by an issuer not involving any public offering. The purchasers of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed on the securities issued in these transactions. All purchasers had adequate access, through their relationships with us, to information about our company. The sales of these securities were made without any general solicitation or advertising.

Private Placement

In January 2016, upon formation, we issued an aggregate of 2,250,000 common shares, valued at \$2,250.00, as follows: (i) 1,085,000 common shares to Jeffrey C. Villano; (ii) 1,085,000 common shares to John Villano; and (iii) 80,000 common shares to Morse, Zelnick, Rose & Lander LLP. Each subscriber paid \$0.001 per share at the time of issuance. The issuance was deemed exempt from the registration requirements of the Securities Act in reliance upon Section 4(a)(2) and/or Section 4(a)(5) and Regulation D promulgated thereunder.

On or prior to the date of this prospectus, we will issue 6,283,237 common shares to SCP in accordance with the Exchange Agreement in exchange for all of its assets and liabilities. SCP will distribute the common shares to all of its members, pro rata, in accordance with their capital account balances in liquidation of their ownership interest in SCP. The distribution by SCP is exempt from the Registration requirements of the Securities Act in reliance upon Section 4(a)(2) and Rule 506 of Regulation D promulgated thereunder.

Item 34. Indemnification of directors and officers.

Sections 722 and 723 of the New York Business Corporation Law grant to the Company the power to indemnify the officers and directors of the Company as follows:

- (a) A corporation may indemnify any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the corporation to procure a judgment in its favor),

whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the corporation served in any capacity at the request of the corporation, by reason of the fact that he, his testator or intestate, was a director or officer of the corporation, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

(b) The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such director or officer did not act, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation or that he had reasonable cause to believe that his conduct was unlawful.

(c) A corporation may indemnify any person made, or threatened to be made, a party to an action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of any other corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation, except that no indemnification under this paragraph shall be made in respect of (1) a threatened action, or a pending action which is settled or otherwise disposed of, or (2) any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court on which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

(d) For the purpose of this section, a corporation shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the corporation.

Payment of indemnification other than by court award is as follows:

(a) A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in section 722 shall be entitled to indemnification as authorized in such section.

(b) Except as provided in paragraph (a), any indemnification under section 722 or otherwise permitted by section 721, unless ordered by a court under section 724 (Indemnification of directors and officers by a court), shall be made by the corporation, only if authorized in the specific case:

(1) By the board acting by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that the director or officer has met the standard of conduct set forth in section 722 or established pursuant to section 721, as the case may be, or,

(2) If a quorum under subparagraph (1) is not obtainable or, even if obtainable, a quorum of disinterested directors so directs;

(A) By the board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in such sections has been met by such director or officer, or

(B) By the shareholders upon a finding that the director or officer has met the applicable standard of conduct set forth in such sections.

(C) Expenses incurred in defending a civil or criminal action or proceeding may be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amounts as, and to the extent, required by paragraph (a) of section 725.

The Company's Certificate of Incorporation, as amended, provides as follows:

“TENTH: (a) **Right to Indemnification.** Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigation (hereinafter a “Proceeding”), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such Proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Business Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall incur to the benefit of his or her heirs, executors and administrators; *provided, however,* that, except as provided in paragraph (b) hereof, the corporation shall indemnify any such person seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if such Proceeding (or part thereof) was authorized by the Board of Directors of the corporation. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such Proceeding in advance of its final disposition; *provided, however,* that if the Business Corporation Law requires, the payment of such expenses incurred by a director or officer (in his or her capacity as a director or officer and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a Proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

(b) **Right of Claimant to Bring Suit.** If a claim under paragraph (a) of this Section is not paid in full by the corporation within thirty days after a written claim has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any Proceeding in advance of its final disposition where the required undertaking, if any

is required, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the Business Corporation Law for the corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the corporation. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Business Corporation Law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel, or its shareholders) that the claimant has not met such applicable standard or conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(c) **Non-Exclusivity of Rights.** The right to indemnification and the payment of expenses incurred in defending a Proceeding in advance of its final disposition conferred in this Article TENTH shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, by-law, agreement, vote of shareholders or disinterested directors or otherwise.

(d) **Insurance.** The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Business Corporation Law.

ELEVENTH: A director of the corporation shall not be personally liable to the corporation or its shareholders for damages for any breach of duty in such capacity, except for the liability of any director if a judgment or other final adjudication adverse to him establishes that his acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled or that his acts violated Section 719 of the BCL.”

The Underwriting Agreement provides for reciprocal indemnification between the Company and its controlling persons, on the one hand, and the Underwriters and their respective controlling persons, on the other hand, against certain liabilities in connection with this offering, including liabilities under the Securities Act of 1933, as amended.

Item 35. Treatment of proceeds from shares being registered.

None of the proceeds will be credited to an account other than the appropriate capital share account.

Item 36. Financial statements and exhibits.

(a) **Financial Statements.** See page F-1 for an index to the financial statements included in the registration statement.

(b) **Exhibits.** The following is a complete list of exhibits filed as part of the registration statement.

<u>Exhibit No.</u>	
1.1	Form of Underwriting Agreement (including Form of Representative’s Warrant) ⁽⁴⁾
2.1	Form of Amended and Restated Exchange Agreement ⁽⁴⁾
3.1	Certificate of Incorporation ⁽⁴⁾
3.2	Certificate of Amendment to Certificate of Incorporation ⁽⁴⁾
3.3	Bylaws of HML Capital Corp. ⁽⁴⁾
4.1	Form of Representative’s Warrant (included in Exhibit 1.1) ⁽⁴⁾
5.1	Legal Opinion ⁽¹⁾
8.1	Tax Opinion ⁽⁴⁾
10.1	Employment Agreement by and between John C. Villano and Sachem Capital Corp. ⁽⁴⁾⁽²⁾
10.2	Employment Agreement by and between Jeffrey C. Villano and Sachem Capital Corp. ⁽⁴⁾⁽²⁾
10.3	Sachem Capital Corp. 2016 Equity Compensation Plan ⁽⁴⁾⁽²⁾

**Exhibit
No.**

- 10.4.1 Amended and Restated Revolving Note, dated March 15, 2016, in the principal amount of \$15,000,000.00⁽⁴⁾
- 10.4.2 Form of Second Amended and Restated Commercial Revolving Loan and Security Agreement among Bankwell Bank, as Lender, and Sachem Capital Partners, LLC, as Existing Borrower, and Sachem Capital Corp., as Borrower⁽⁴⁾
- 10.4.3 Guaranty Agreement, dated December 18, 2014⁽⁴⁾
- 10.4.4 Form of Second Reaffirmation of Guaranty Agreement⁽⁴⁾
- 10.5 Limited Liability Operating Agreement of Sachem Capital Partners, LLC⁽⁴⁾
- 21.1 List of Subsidiaries⁽³⁾
- 23.1 Consent of Hoberman & Lesser, LLP, dated February 7, 2017⁽⁴⁾
- 23.2 Consent of Morse, Zelnick, Rose & Lander, LLP (included in Exhibit 5.1)⁽⁴⁾
- 24.1 Power of Attorney (included on Signature Page)⁽⁴⁾
- 99.1 Consent of Arthur Goldberg, dated August 3, 2016⁽⁴⁾
- 99.2 Consent of Leslie Bernhard, dated August 3, 2016⁽⁴⁾
- 99.3 Consent of Brian Prinz, dated October 27, 2016⁽⁴⁾

(1) Filed herewith.

(2) Compensation arrangement.

(3) None.

(4) Previously filed.

Item 37. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933.

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering

of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (§230.424 of this chapter);

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in town of Branford, State of Connecticut, on February 8, 2017.

Sachem Capital Corp.

By: /s/ John L. Villano By: /s/ Jeffrey C. Villano
John L. Villano Jeffrey C. Villano

Co-Chief Executive Officers

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Date</u>	<u>Title</u>
<u>/s/ John L. Villano CPA</u> John L. Villano	February 8, 2017	Chairman, Co-Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer) and Director
<u>/s/ Jeffrey C. Villano</u> Jeffrey C. Villano	February 8, 2017	Co-Chief Executive Officer (Principal Executive Officer), President (Principal Operating Officer) and Director

Index of Exhibits

Exhibit No.	Description
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3.2	Certificate of Amendment to Certificate of Incorporation(4)
3.3	Bylaws of HML Capital Corp.(4)
4.1	Form of Representative's Warrant (included in Exhibit 1.1)(4)
5.1	Legal Opinion(1)
8.1	Tax Opinion(4)
10.1	Employment Agreement by and between John C. Villano and HML Capital Corp.(4)(2)
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10.4.1	Amended and Restated Revolving Note, dated March 15, 2016, in the principal amount of \$15,000,000(4)
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23.1	Consent of Hoberman & Lesser, LLP, dated February 7, 2017(4)
23.2	Consent of Morse, Zelnick, Rose & Lander, LLP (included in Exhibit 5.1)(4)
24.1	Power of Attorney (included on Signature Page)(4)
99.1	Consent of Arthur Goldberg, dated August 3, 2016(4)
99.2	Consent of Leslie Bernhard, dated August 3, 2016(4)
99.3	Consent of Brian Prinz, dated October 27, 2016(4)

(1) Filed herewith.

(2) Compensation arrangement.

(3) None.

(4) Previously filed.

Morse, Zelnick, Rose & Lander
A LIMITED LIABILITY PARTNERSHIP

825 THIRD AVENUE
NEW YORK, NEW YORK 10022
212-838-1177
FAX – 212-838-9190

February 8, 2017

Sachem Capital Corp.
23 Laurel Street
Branford, Connecticut 06405

Re: Registration Statement on Form S-11 SEC File No. 333-214323 (the “Registration Statement”)

Ladies and Gentlemen:

We have acted as counsel to Sachem Capital Corp. (the “Company”), in connection with the registration of 3,450,000 (the “Shares”) of its common shares, par value \$0.001 per share (the “Common Shares”), including 450,000 Shares to cover over-allotments, proposed to be issued and sold by the Company in an underwritten public offering covered by the Registration Statement filed by the Company with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”), and all amendments thereto (collectively, the “Registration Statement”).

As a basis for our opinions, we have examined the following documents (collectively, the “Documents”):

- (i) the Registration Statement; and
- (ii) the prospectus contained in the Registration Statement (the “Prospectus”).

Also, as a basis for these opinions, we have examined the originals or certified copies of the following:

- (iii) certified copies of the Company’s Certificate of Incorporation and all amendments thereto filed with the New York State, Department of State;
 - (iv) copy of the Company’s Bylaws, as amended (the “Bylaws”);
 - (v) a written consent of the Company’s board of directors relating to, among other matters, the registration and issuance of the Shares (the “Resolutions”);
 - (vi) a good standing certificate of recent date with respect to the Company issued by the New York State, Department of State; and
 - (vii) such other documents and matters as we have deemed necessary and appropriate to express the opinions set forth in this letter, subject to the limitations, assumptions and qualifications noted below.
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In reaching the opinions set forth below, we have assumed:

- (a) that all signatures on all Documents and any other documents submitted to us for examination are genuine;
- (b) the authenticity of all Documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified or photographic copies, and the accuracy and completeness of all documents;
- (c) the legal capacity of all natural persons executing any documents, whether on behalf of themselves or other persons;
- (d) that all persons executing Documents on behalf of any party (other than the Company) are duly authorized;
- (e) that all representations, warranties, statements and information contained in the Documents are accurate and complete;
- (f) that there will be no changes in applicable law between the date of this opinion and any date of issuance or delivery of Shares that would have an adverse effect on the due authorization or valid issuance or delivery of the Shares;
- (g) that at the time of delivery of the Shares, the authorization of the issuance of the Shares will not have been modified or rescinded;
- (h) that the issuance, execution and delivery of the Shares, and the compliance by the Company with the terms of the Shares, will not violate any then-applicable law or result in a default under, breach of, or violation of any provision of any instrument or agreement then binding on the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company;
- (i) that the consideration received or proposed to be received for the issuance and sale or reservation for issuance of any offering of the Shares of the Company as contemplated by the Registration Statement is not less than the par value per share;
- (j) that the Shares will not be issued in violation of the Company's Certificate of Incorporation, as amended;
- (k) that no additional common shares will be issued by the Company prior to the full issuance of all of the Shares.

As to various questions of fact material to our opinions, we have relied upon a certificate and representations of John L. Villano, the Company's Secretary, and have assumed that such certificate and representations set forth therein continue to remain true and complete as of the date of this letter. We have not examined any court records, dockets, or other public records, nor have we investigated the Company's history or other transactions, except as specifically set forth in this letter.

Based on our review of the foregoing and subject to the assumptions and qualifications set forth in this letter, it is our opinion, as of the date of this letter, that:

1. the Company is a corporation duly incorporated, existing and in good standing under the laws of the State of New York.
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2. the Shares are duly authorized and, when and if duly issued and delivered in the manner and for the consideration contemplated by each of the Registration Statement, the Prospectus and any applicable supplement or supplements to the Prospectus, and the written consent referred to in paragraph (v) above, the Shares will be validly issued, fully paid and nonassessable.

In addition to the qualifications set forth above, the opinions set forth in this letter are also subject to the following qualifications:

- (i) We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York. We express no opinion as to the principles of conflict of laws of any jurisdiction, including the laws of the State of New York.
- (ii) We assume no obligation to supplement our opinions if any applicable law changes after the date of this letter or if we become aware of any facts that might alter the opinions expressed in this letter after the date of this letter.
- (iii) We express no opinion on the application of federal or state securities laws to the transactions contemplated in the Documents.

The opinions expressed in this letter are for your benefit and are furnished only with respect to the transactions contemplated by the Documents. The opinions expressed in this letter are limited to the matters set forth in this letter, and no other opinions shall be implied or inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act of 1933.

Very truly yours,

/s/ Morse, Zelnick, Rose & Lander, LLP
Morse, Zelnick, Rose & Lander, LLP
