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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 30, 2017

SACHEM CAPITAL CORP.

(Exact name of Registrant as specified in its charter)

New York	001-37997	81-3467779
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

23 Laurel Street, Branford, Connecticut	06405
(Address of Principal Executive Office)	(Zip Code)

Registrant's telephone number, including area code (203) 433-4736

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On June 30, 2017, the registrant entered into the Modification of Second Amended and Restated Commercial Revolving Loan and Security Agreement (the "Modification") with Bankwell Bank ("Bankwell"), which modified various terms of the registrant's revolving credit facility with Bankwell (the "Bankwell Credit Line"). Pursuant to the Modification, the Bankwell Credit Line was modified as follows:

- The credit limit was increased from $15 million to $20 million;
- The method of calculating the interest rate on the outstanding balance on the Bankwell Credit Line was modified to equal the greater of (i) 5.5% per annum and (ii) the sum of (x) the three-month LIBOR rate, as in effect from time-to-time, as modified, and (y) 4.5%. The interest rate is reset every three months. As a result of this modification, as of July 1, 2017, the interest rate on the Bankwell Credit Line is 5.8% compared to 7.25% per annum immediately before this modification;
- All amounts outstanding under the Bankwell Credit Line will become due and payable on June 30, 2019. The maturity date had been March 18, 2018; and
- No advances will be made against an Eligible Note Receivable if the total amount due from the maker of such Eligible Note Receivable, or the total amount guaranteed by the guarantor of such maker's obligations under such Eligible Note Receivable, exceeds $650,000. It previously had been $450,000.

Except as set forth above, the other material terms of the Bankwell Credit Line remain the same.

The foregoing description of the Modification does not purport to be complete and is qualified in its entirety by reference to the full text of the Modification filed as Exhibit 10.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Amended and Restated Revolving Note, dated June 30, 2017, in the principal amount of $20,000,000.00
10.2	Modification of Second Amended and Restated Commercial Revolving Loan and Security Agreement, dated as of June 30, 2017, among Bankwell Bank (as lender), Sachem Capital Corp. (as borrower), and John L. Villano, Jeffrey C. Villano and JJV, LLC, (as guarantors)
10.3	Third Reaffirmation of Guaranty Agreement, dated June 30, 2017

* * * * *

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sachem Capital Corp.

Dated: July 6, 2017

By: /s/ John L. Villano
John L. Villano, CPA
Co-Chief Executive Officer and
Chief Financial Officer

Exhibit Index

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AMENDED AND RESTATED REVOLVING NOTE

$20,000,000.00 Branford, Connecticut June 30, 2017

FOR VALUE RECEIVED, **Sachem Capital Corp.**, a New York corporation with a place of business at 23 Laurel Street, Branford, Connecticut 06405 ("**Maker**" or "**Borrower**"), jointly and severally if more than one, promise to pay to the order of **Bankwell Bank**, a Connecticut banking corporation, having a place of business at 208 Elm Street, New Canaan, Connecticut 06840, or other holder of this Note ("**Payee**" or "**Lender**"), the principal sum of up to **Twenty Million and 00/100 Dollars ($20,000,000.00)** (the "**Loan**"), or so much thereof as shall from time to time be advanced by Payee to Maker in accordance with the terms of the Agreement (as defined below) and remain outstanding, as conclusively (absent manifest error) evidenced by the books and records of Payee, together with interest on the outstanding balance hereof before and after maturity, at the rate hereinafter set forth (the "**Rate**") until this Note shall have been fully paid, all as hereinafter provided. Advances hereunder may be repaid by Maker and readvanced by Payee from time to time.

Effective as of June 30, 2017, this Note shall supersede, amend, restate and replace in its entirety that certain Amended and Restated Revolving Note dated March 15, 2016 in the principal amount of $15,000,000.00 (referred to herein as the "Prior Note") and is subject to the terms of the Modification to Second Amended and Restated Commercial Revolving Loan and Security Agreement of even date by and among the Borrower and the Lender. Neither execution of this Note by the Borrower, nor cancellation of the Prior Note by Lender, shall be deemed or construed as a novation of the Borrower's obligation to pay the outstanding indebtedness evidenced by the Prior Note, all of which indebtedness shall be and remain in full force and effect, as amended and provided hereby.

This Note is issued under and pursuant to the terms of the Modification to Second Amended and Restated Commercial Revolving Loan and Security Agreement by and among Borrower and Lender of even date herewith (as the same may be amended and/or restated from time to time, the "**Agreement**"). Payment of this Note is guaranteed pursuant to a Guaranty Agreement executed and delivered by each of John L. Villano, Jeffrey C. Villano and JJV, LLC (each a "**Guarantor**" and collectively the "**Guarantors**") and dated December 18, 2014, as reaffirmed by Third Reaffirmation of Guaranty Agreement of even date herewith.

This Note shall bear interest, payable monthly in arrears, on the outstanding principal balance thereof, at an adjustable rate per annum equal to four hundred fifty (450) basis points above LIBOR (as defined below) provided, however the interest rate charged hereunder shall not be less than five and one-half percent (5.50%) per annum at any time (the "Interest Rate"). Adjustments in the Interest Rate shall become effective on the commencement of each Interest Rate Period (as defined below) (the "Reset Date"). Lender shall not be required to notify Borrower of adjustments in the Interest Rate.

The term "LIBOR" shall mean the rate per annum (rounded to the nearest one one hundredth (1/100th) of 1%) obtained by dividing (i) three-month interest period London

Interbank Offered Rate as set and administered by ICE Benchmark Administration Limited (or such other administrator of LIBOR, as may be duly authorized by the UK Financial Conduct Authority or such other proper authority from time to time) for United States dollar deposits in the London interbank market at approximately 11:00 a.m. London, England time (or as soon thereafter as practicable) as determined by the Lender from any broker, quoting service or commonly available source utilized by the Lender by (ii) a percentage equal to 100% minus the stated maximum rate of all reserves required to be maintained against "Eurocurrency Liabilities" as specified in Regulation D (or against any other category of liabilities which includes deposits by reference to which the interest rate on LIBOR rate loans is determined or any category of extensions of credit or other assets which includes loans by a non-United States' office of a bank to United States residents) on such date to any member bank of the Federal Reserve System. Notwithstanding any provision above, the practice of rounding to determine LIBOR may be discontinued at any time in the Lender's sole discretion. Further notwithstanding anything to the contrary contained herein LIBOR shall in no event be less than one percent (1.0%).

The term "Interest Rate Period" shall mean each three (3) month calendar period.

In the event that the above index is not available on any Reset Date, the Lender will set the Interest Rate by using a comparable index in its reasonable discretion.

Commencing on July 30, 2017, and on the same day of each and every month thereafter, Maker shall make payments of interest only, in arrears, on the unpaid principal balance hereof at the Rate(s) aforesaid applicable during such prior month, calculated based on a year of three hundred sixty (360) days but for the actual number of days elapsed. Payment of principal hereunder shall be due and payable as provided in the Agreement and, if not otherwise due and payable prior thereto, on June 30, 2019, the entire unpaid principal balance of this Note, together with accrued and unpaid interest hereon and all other sums owing hereunder and/or the Agreement, shall become due and payable without notice or demand (the "**Maturity Date**").

Upon the Maturity Date the Borrower shall have the option of extending the term of the Loan, provided no Event of Default has occurred, for the sole purpose of repaying the principal balance of the Loan over a thirty six (36) month period (the "Amortization Period") commencing on July 30, 2019 and on the same day of each subsequent month thereafter. After the initial Maturity Date, during the Amortization Period, the Lender shall not make any further Advances under the Note or otherwise.

All payments hereon shall be applied to expenses as provided herein, interest and principal in such order as Payee shall, in its discretion, determine. Said sums shall be payable together with all lawful taxes and assessments levied thereon except for taxes levied on the income of the Payee, or upon this Note, or upon Payee with respect to the same, and together with all costs and expenses related to collecting this Note and together with all costs and expenses of foreclosing or protecting or sustaining the lien of any security which may be given to secure the payment of this Note and/or in any litigation or controversy arising from or connected with this Note and/or any collateral securing this Note and/or the Agreement and/or incurred in any action brought by the holder of a prior mortgage or lien in which Payee is a party defendant,

including without limitation reasonable attorneys' fees and all other Lender Expenses (as that term is defined in the Agreement). Said obligation to pay the reasonable attorneys' fees of Payee in connection with protecting, enforcing or realizing of the rights and remedies above described shall exist whether or not proceedings are instituted or court appearance is made on behalf of Payee.

The Borrower will be required to maintain its operating accounts (the "Commercial Checking Account") and all other deposit accounts in the name of Borrower with the Lender for the entire term of the Loan until such time as the loan and all other indebtedness under the Loan Documents (as defined in the Agreement) are paid in full. Failure to establish and maintain any such account(s) shall constitute a default under the Loan. If Borrower fails to maintain a sufficient minimum balance (minimum balance shall mean such amount sufficient to pay the monthly payment called for under this Note) in such account with the Lender, then the interest rate and minimum interest rate in effect at such time shall increase by one-half of one percent (0.50%) per annum during such period on a per diem basis, that Borrower fails to maintain the minimum balance required herein.

The Lender will automatically debit the monthly payments due hereunder from the Commercial Checking Account established with Lender pursuant to the Automatic Payment Addendum to Note attached hereto and made a part hereof.

Upon the occurrence of any Default or Event of Default, as such term is defined in the Agreement and not in limitation of any other rights of Payee set forth therein, the Payee (and any of its participants) shall have and may exercise a right of set-off for the payment of this Note and the aforesaid costs and expenses against, and Maker hereby gives and grants to Payee a security interest (perfected by Payee's possession or control thereof) in, all deposits, monies, securities and property left with or subject to the control of Payee (or any of its participants) by Maker or by any Guarantor, other guarantor endorser or otherwise to the credit of or belonging to Maker or any such party, and Payee shall have full power and authority at any time and without notice to sell, assign and deliver any such property at public or private sale, and apply the proceeds in satisfaction hereof.

Maker hereby waives presentment, demand, protest, notice of protest or other notice or notice of dishonor of any kind and further waive the right to trial by jury in any action to collect this Note or relating to any collateral securing this Note.

Upon the occurrence of any Default or Event of Default, as such term is defined in the Agreement, the interest rate accruing hereunder shall, from such default, be increased to eighteen (18%) percent per annum and this Note shall, at the option of the holder hereof, become forthwith due and payable without presentment, demand, protest or notice of any kind, all of which being hereby expressly waived by the undersigned. Without limiting the foregoing, in the event of any such late payment the Maker agrees to pay to the Payee the additional sum of five (5%) percent of the amount of such late payment to cover the additional expenses of Payee's handling of such late payment but not as consideration for making such late payment.

Nothing herein shall be construed to restrict Payee, in its sole discretion, from making Advances (as such term is defined in the Agreement) in excess of the face amount of this Note, without requirement of execution of additional notes, or otherwise modifying this instrument, and it's so doing at any time or times, shall not waive its rights to insist upon strict compliance with the terms of this Note, and any document or instrument granting security to Payee or other instruments executed in connection with this financial transaction, at any other time, and to further rely upon all collateral secured to it for satisfaction of all obligations of Maker to Payee, without exception.

Maker, and any endorsers or guarantors hereof agree that Payee may but shall not be obligated to (i) at its sole and exclusive discretion, make Advances to Maker upon the verbal or written authority of any person purportedly authorized by Maker, and (ii) deliver Advances by direct deposit to any demand deposit account of Maker with Payee, or otherwise, as so directed; and that all such loans and advances as evidenced solely by Payee's books, ledgers and records shall represent binding obligations of Maker hereunder.

MAKER ACKNOWLEDGES THAT THIS NOTE EVIDENCES A COMMERCIAL TRANSACTION AS THAT TERM IS DEFINED IN CONNECTICUT GENERAL STATUTES SECTION 52-278a(a) AND PURSUANT TO CONNECTICUT GENERAL STATUTES SECTIONS 52-278b AND 52-278f, MAKER DOES HEREBY WAIVE ITS RIGHTS TO NOTICE AND HEARING PRIOR TO THE ISSUANCE BY PAYEE OF ANY PREJUDGMENT REMEDY, AND MAKER FURTHER WAIVES ANY RIGHTS AS MAY EXIST UNDER FEDERAL LAW TO ANY NOTICE AND/OR HEARING PRIOR TO PAYEE'S OBTAINING AND EXERCISING ANY PREJUDGMENT REMEDY.

MAKER AND PAYEE (BY ACCEPTANCE OF THIS NOTE) MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, ANY OTHER LOAN DOCUMENTS (AS SUCH TERM IS DEFINED IN THE AGREEMENT) OR ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONECTION HEREWITH OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY, INCLUDING, WITHOUT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS OR ACTIONS OF PAYEE RELATING TO THE ADMINISTRATION OF THE NOTE OR ENFORCEMENT OF SAID LOAN DOCUMENTS, AND AGREE THAT NEITHER PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, MAKER HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. MAKER CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF PAYEE HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT PAYEE WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT

FOR PAYEE TO ACCEPT THIS NOTE AND MAKE THE LOANS (AS DEFINED IN THE AGREEMENT).

THIS NOTE HAS BEEN MADE, EXECUTED AND DELIVERED IN THE STATE OF CONNECTICUT AND SHALL BE CONSTRUED AND ENFORCED UNDER AND IN ACCORDANCE WITH THE LAWS OF THE STATE OF CONNECTICUT.

Maker hereby expressly waives to the full extent and for the maximum period permitted by applicable law, the right to plead any statute of limitations or any similar bar as a defense to any demand, claim or cause of action based upon or arising from such failure to pay any part of the principal of this Note or any interest thereon, which waiver as to each such failure shall be separate and distinct from any such waivers or to each other such failure. The waivers of notice and hearing for prejudgment remedies made herein are made by Maker on behalf of Maker and Maker's successors and assigns and shall apply to any and all actions against such successors and assigns.

In the event any payment of principal or interest received upon this obligation and paid by Maker, any Guarantor or other guarantor, surety, co-maker or endorser, shall be deemed by final order of a court of competent jurisdiction to have been a voidable preference or fraudulent conveyance under the bankruptcy or insolvency laws of the United States, or any state, or otherwise due to any party other than Payee, then in any such event, the obligation of said Maker, or any guarantor, surety, co-maker or endorser shall, jointly and severally, survive as an obligation due hereunder and shall not be discharged or satisfied by said payment or payments, notwithstanding return by Payee to said parties of the original hereof, or any guaranty, endorsement, or the like.

Maker may prepay amounts outstanding under this Note at any time provided that upon such principal prepayment Maker pays to Lender an exit fee equal to one percent (1%) of the entire Loan Amount in accordance with the terms of Section 2.11(C) of the Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Maker has executed this Revolving Note on the day and year first above written.

Sachem Capital Corp.,
a New York corporation

By: _____
Name: Jeffrey C. Villano
Its: Co-Chief Executive Officer
Duly Authorized

By: _____
Name: John L. Villano
Its: Co-Chief Executive Officer
Duly Authorized

STATE OF CONNECTICUT)
) ss: Branford
COUNTY OF NEW HAVEN)

On this the 29th day of June, 2017 before me, the undersigned officer, personally appeared **Jeffrey C. Villano** who acknowledged himself to be the Co-Chief Executive Officer of Sachem Capital Corp., and that he, as such Co-Chief Executive Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation as Co-Chief Executive Officer.

In Witness Whereof, I hereunto set my hand.

Lisa A Scalise
Name: Lisa A. Scalise, ESQ
Commissioner of the Superior Court
~~Notary Public~~
My Commission Expires:

STATE OF CONNECTICUT)
) ss: Branford
COUNTY OF NEW HAVEN)

On this the 29th day of June, 2017 before me, the undersigned officer, personally appeared **John L. Villano** who acknowledged himself to be the Co-Chief Executive Officer of Sachem Capital Corp., and that he, as such Co-Chief Executive Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation as Co-Chief Executive Officer.

In Witness Whereof, I hereunto set my hand.

Lisa A Scalise
Name: Lisa A. Scalise, ESQ
Commissioner of the Superior Court
~~Notary Public~~
My Commission Expires:

MODIFICATION TO SECOND AMENDED AND RESTATED COMMERCIAL REVOLVING LOAN AND SECURITY AGREEMENT

THIS MODIFICATION TO SECOND AMENDED AND RESTATED COMMERCIAL REVOLVING LOAN AND SECURITY AGREEMENT (this "Agreement"), dated as of the 30th day of June, 2017, is entered into by and among **BANKWELL BANK**, a Connecticut banking corporation (the "Lender") with a place of business at 208 Elm Street, New Canaan, Connecticut 06840, **SACHEM CAPITAL CORP.**, a New York corporation having a place of business at 23 Laurel Street, Branford, Connecticut 06405 (the "Borrower"), and **JOHN L. VILLANO,** an individual with an address at 59 Northford Road, Branford, Connecticut 06405, **JEFFREY C. VILLANO**, an individual with a mailing address 129 Catullo Drive, Guilford, Connecticut 06437 and **JJV, LLC,** a Connecticut limited liability company having a place of business at 23 Laurel Street, Branford, Connecticut 06405 (the "Guarantors"; the Borrower and the Guarantors may also be referred to collectively herein as the "Obligors" and each, individually, as an "Obligor").

W I T N E S S E T H:

WHEREAS, the Lender originally made a revolving loan in the amount of $5,000,000.00 as evidenced by that certain Revolving Note dated as of December 18, 2004 made by the Borrower to the order of the Lender in the original principal amount of up to $5,000,000.00, as amended by the Amended and Restated Revolving Note in the amount of $7,000,000.00 dated December 30, 2015; as amended by the Amended and Restated Revolving Note in the amount of $15,000,000.00 dated March 15, 2016; as amended by the Amended and Restated Revolving Note in the amount of $20,000,000.00 dated the date hereof (the "Note") (as amended, restated, extended, supplemented or reconstituted from time to time, together with any note or notes given in substitution or replacement thereof, collectively, the "Note"); and

WHEREAS, the Note is secured by, among other things, (i) a certain Commercial Revolving Loan and Security Agreement, dated as of December 18, 2014; as modified by Modification to Revolving Loan and Security Agreement, dated December 30, 2015, as further modified by an Amended and Restated Commercial Revolving Loan and Security Agreement, dated March 15, 2016, as further modified by Second Amended and Restated Commercial Revolving Loan and Security Agreement, dated February 8, 2017 (as the same may be, amended and/or restated from time to time, the "Loan Agreement"); and

WHEREAS, the Guarantors entered into, among other things, that certain Unlimited Guaranty in favor of the Lender dated as of December 18, 2014, as reaffirmed and amended by Reaffirmation and Amendment to Guaranty Agreement dated as of February 8, 2017 (as amended, restated, extended, supplemented and/or otherwise modified from time to time, the "Guaranty") in which the Guarantors, among other things, guaranteed to the Lender the payment and performance of the Borrower's obligations under the Loan Documents (as defined in the Guaranty); and

WHEREAS, this Agreement, the Note, the Loan Agreement, the Guaranty and any and all other documents evidencing or securing repayment of, or otherwise pertaining to and/or executed and delivered in connection with the Loan, each as amended, restated, extended, supplemented or otherwise modified from time to time, are hereinafter collectively referred to as the "Loan Documents" and each individually, as a "Loan Document"); and

WHEREAS, the Borrower has requested a modification of certain terms of the Note and the other Loan Documents to, among other things, (i) to extend the maturity date of the Note; (ii) modify certain underlying borrower concentration criteria; (iii) increase the Loan Amount; and (iv) to further limit the location of where the underlying real estate collateral can be located in order, among other things, to be eligible for Advances under the Note and Loan Agreement; and

WHEREAS, the Lender has agreed to such request solely upon the terms and conditions set forth herein; and

WHEREAS, the Borrower and Guarantors hereby acknowledge and affirm all Indebtedness incurred under the Loan Documents and all other Indebtedness, obligations and liabilities of the Borrower to Lender, of every kind and description, direct or indirect, absolute or contingent, primary or secondary, due or to become due, now existing or hereafter arising (all of the foregoing, whether now existing or hereafter arising are collectively referred to as the "Obligations"; and

WHEREAS, the outstanding principal balance of the Loan as of the date hereof is $10,911,379.75.

NOW, THEREFORE, in consideration of the mutual agreements and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lender, the Borrower, and Guarantors agree as follows:

1. Recitals. The foregoing recitals are incorporated herein as if fully set forth herein.

2. Capitalized Terms. Capitalized terms used herein but not defined herein shall have the same meaning ascribed to such terms in the Loan Documents.

3. Conflict. In the event there is a conflict between the terms and conditions of this Agreement and the terms and conditions of the Loan Documents, the terms and conditions of this Agreement shall control.

4. Representations and Warranties. The Obligors each, jointly and severally, hereby make the following representations and warranties, it being acknowledged that the Lender is relying upon such representations and warranties as a material inducement for the Lender to enter into this Agreement:

(a) Each Obligor acknowledges that the Lender has not waived, and by executing this Agreement will not be deemed to have waived, its right to exercise its rights and remedies arising under, and/or with regard to, the Loan Documents, as modified herein.

(b) There is no litigation or governmental proceeding pending or, to the knowledge of any Obligor, threatened against the Borrower that affects, or reasonably could be expected to affect, the Borrower's ability to fulfill any of its obligations under this Agreement or any of the Loan Documents, as modified herein.

(c) Neither this Agreement nor any other document executed or delivered in connection herewith by any Obligor contains any untrue statement or a material fact and/or omits any material fact necessary in order to make the statement made, in light of the circumstances under which it was made, accurate in all material respects and not misleading.

(d) Each Obligor acknowledges that it/he has been given the opportunity to consult with counsel regarding this Agreement and all documents and provisions related hereto.

(e) The latest tax returns and financial statements submitted to the Lender by the Obligors are accurate and complete in all material respects.

(f) Each Obligor is in full compliance with all covenants, agreements and obligations of such Obligor set forth in the Loan Documents, and no default or Event of Default exists thereunder or hereunder, and no event or state of facts exist which, with notice and/or the passage of time would constitute an Event of Default thereunder or hereunder.

(g) All representations and warranties made by each Obligor in the Loan Documents are hereby restated as of the date hereof and remain true and correct.

(h) The Borrower is duly authorized and empowered to enter into, deliver and perform this Agreement and each of the Loan Documents to which it is a party. This Agreement constitutes the legally valid and binding obligations of the parties hereto enforceable against them in accordance with their terms.

5. General Acknowledgments by the Borrower and Guarantors. Nothing contained herein shall operate to release any Obligor from its/his liability to pay the indebtedness set forth in the Loan Documents, as modified herein, and/or this Agreement and to keep and perform the terms, conditions, obligations and agreements contained in the Loan Documents, as modified herein, and/or this Agreement. To their knowledge, no Obligor has any defense, offset, recoupment or counterclaim with respect to the indebtedness evidenced by the Loan Documents, as modified herein, and/or this Agreement and each hereby releases the Lender from any and all liability arising directly or indirectly on or prior to the date hereof with respect to the Loan Documents, as modified herein, and/or this Agreement, the debt evidenced or governed thereby and any and all actions taken by the Lender with respect to the transactions contemplated therein and herein. Each Obligor hereby reconfirms, restates, and ratifies the Loan Documents to which it/he is a party, all in accordance with their respective terms except to the extent that any of those terms are expressly modified by the provisions of this Agreement, and each Obligor confirms that the Loan Documents to which it/he is a party have, at all times since the date of their respective execution and delivery, continued in full force and effect. This Agreement is not intended to be a novation, release or accord and satisfaction of the Loan Agreement, the Note, the Guaranty or any other Loan Document.

6. Amendment to terms of the Loan Agreement. The Loan Agreement is hereby amended and modified as follows:

(a) Section 1.3(a) and (b) of the Loan Agreement are hereby deleted in their entirety and replaced with the following:

> *"(a) All amounts outstanding from time to time shall bear interest, payable monthly in arrears, on the outstanding principal balance thereof, at an adjustable rate per annum equal to four hundred fifty (450) basis points above LIBOR (as defined below) provided, however the interest rate charged hereunder shall not be less than five and one-half percent (5.50%) per annum at any time (the "Interest Rate"). Adjustments in the Interest Rate shall become effective on the commencement of each Interest Rate Period (as defined below) (the "Reset*

Date"). Lender shall not be required to notify Borrower of adjustments in the Interest Rate.

The term "LIBOR" shall mean the rate per annum (rounded to the nearest one one hundredth (1/100th) of 1%) obtained by dividing (i) three-month interest period London Interbank Offered Rate as set and administered by ICE Benchmark Administration Limited (or such other administrator of LIBOR, as may be duly authorized by the UK Financial Conduct Authority or such other proper authority from time to time) for United States dollar deposits in the London interbank market at approximately 11:00 a.m. London, England time (or as soon thereafter as practicable) as determined by the Lender from any broker, quoting service or commonly available source utilized by the Lender by (ii) a percentage equal to 100% minus the stated maximum rate of all reserves required to be maintained against "Eurocurrency Liabilities" as specified in Regulation D (or against any other category of liabilities which includes deposits by reference to which the interest rate on LIBOR rate loans is determined or any category of extensions of credit or other assets which includes loans by a non-United States' office of a bank to United States residents) on such date to any member bank of the Federal Reserve System. Notwithstanding any provision above, the practice of rounding to determine LIBOR may be discontinued at any time in the Lender's sole discretion. Further notwithstanding anything to the contrary contained herein LIBOR shall in no event be less than one percent (1.0%).

The term "Interest Rate Period" shall mean each three (3) month calendar period.

In the event that the above index is not available on any Reset Date, the Lender will set the Interest Rate by using a comparable index in its reasonable discretion."

(b) Section 1.1(A)(i) of the Loan Agreement is hereby amended by deleting the sum "$15,000,000.00" and substituting in its place the sum of "$20,000,000.00" in (y) for determination of the Maximum Availability; and by substituting the Note attached hereto as Exhibit "A", as Schedule 1.1(A)(i) to the Loan Agreement.

(c) Section 1.1(B)(iv) of the Loan Agreement is hereby amended by deleting the sum "Four Hundred Fifty Thousand and 00/100 ($450,000.00) Dollars" and substituting the sum "Six Hundred Fifty Thousand and 00/100 ($650,000.00) Dollars".

(d) Section 1.1(B)(vi) of the Loan Agreement is hereby amended by deleting "New Jersey".

(e) Section 2.9 of the Loan Agreement is hereby amended by deleting the following:

"If no Event of Default shall exist, Lender shall not conduct more than one (1) such field examination per year at Borrowers expense."

7. Reaffirmation and Ratification of Guarantor Documents. The Guarantors hereby consent to the modifications contained herein and hereby ratifies and confirms and restates the Guaranty and the other Guarantor Documents entirely, as modified hereby, and the Guarantors

confirm that the Guarantor Documents have, at all times since the date of their respective execution and delivery, continued in full force and effect. The Guarantors acknowledge that this reaffirmation and ratification of the Guaranty and other Guarantor Documents is a material inducement for the Lender to enter into this Agreement and that the Lender would not do so without said reaffirmation and ratification.

8. Amendment to the Loan Documents. The Loan Documents are each hereby amended, modified, continued and reaffirmed to secure the Loan in accordance with the terms and modifications set forth in this Agreement. Any and all references in the Loan Documents to the Note, the Loan Agreement and/or any other Loan Document shall mean and refer to the Note, the Loan Agreement and/or such other Loan Document as modified by this Agreement.

9. Cross Default. A default under this Agreement shall constitute a default under the Loan Documents. A default under any of the Loan Documents shall constitute a default under this Agreement. This Agreement shall constitute a Loan Document and all references to the "Note" and the "Loan Documents" in the other Loan Documents shall include this Agreement.

10. Time is of the Essence. Time is of the essence of this Agreement.

11. Binding Effect; Heirs, Successors and Assigns. This Agreement shall be binding upon the Borrower, the Guarantors and the Lender, and upon their respective heirs, successors and assigns, and shall inure to the benefit of the Borrower, the Guarantors and the Lender, and their respective heirs, successors and assigns.

12. No Joint Venture. The execution of this Agreement shall not be deemed or implied to create any relationship or joint venture between the Borrower and the Lender or the Guarantors and the Lender.

13. No Third-Party Beneficiary. It is not and was not intended that any activities of the Lender in connection herewith were for or shall be for the benefit of, or may be relied upon by, any third party, and the Lender shall not be liable or responsible for any reason to any such party.

14. Severability. If any provision (or provisions) and/or paragraph (or paragraphs) and/or part (or parts) of this Agreement shall be deemed by any appropriate tribunal or authority to be invalid or unenforceable, the remainder of this Agreement shall, to the extent possible and necessary to effect the purposes of this Agreement, remain in full force and effect.

15. Captions. All captions and headings used herein are for the purpose of reference only and do not limit or in any other manner constitute a part of this Agreement.

16. No Course of Conduct or Agreement to Execute Further Modification. Each Obligor acknowledges and agrees that, by negotiating and entering into this Agreement, and by complying and/or enforcing the terms hereof, the Lender is not establishing or furthering a course of conduct, a pattern of operation, or an implicit or explicit understanding that the Lender may or will ever further revise or modify any term or condition of the Loan Documents, or agree to forebear at any time in the future, if a default should occur under and pursuant to the Loan Documents, this Agreement and/or any document or instrument contemplated or referred to herein.

17. Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of Connecticut without regard to its conflicts of laws principles.

18. Modifications. This Agreement shall not be modified or amended except by a writing signed by the parties hereto, it being understood that no oral modification or amendment of this Agreement shall be effective.

19. Fees. The Borrower shall pay all fees and expenses of the Lender in connection with this Agreement and the transaction contemplated by it, including, without, limitation, reasonable attorney's fees.

20. Unaffected Provisions. Other than as expressly modified (or modified by necessary implication) by the terms of this Agreement, the provisions of the Loan Documents are hereby ratified and affirmed in their entirety and shall remain in full force and effect.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which when taken together shall constitute one and the same Agreement; and said counterparts may be delivered personally and receipted or shall be sent by facsimile or email transmission or registered or certified mail or by overnight courier, addressed to the attorney for the respective party or the respective party.

(Signature Page Follows)

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have executed this Agreement under seal as of the day and year first above written.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Esra Aygul

Michael J. Fallon

LENDER:

BANKWELL BANK

By Lisa Choi
Name: Lisa Choi
Title: Vice President
Duly Authorized

STATE OF CONNECTICUT)
) ss: Fairfield
COUNTY OF FAIRFIELD)

On this the 30th day of June, 2017 before me, the undersigned officer, personally appeared **Lisa Choi** who acknowledged herself to be the Vice President of Bankwell Bank, a Connecticut banking corporation, and that she, as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by herself as Vice President.

In Witness Whereof, I hereunto set my hand.

Jill Frattalone
Name:
Commissioner of the Superior Court
Notary Public
My Commission Expires:

JILL FRATTALONE
Notary Public, State of Connecticut
My Commission Expires Mar 31 ,2021

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

LISA A SCALISE AS TO BOTH

Rita Davis

BORROWER:

Sachem Capital Corp.,
a New York corporation

By: _____
Name: John L. Villano
Title: Co-Chief Executive Officer
Duly Authorized

By: _____
Name: Jeffrey C. Villano
Title: Co-Chief Executive Officer
Duly Authorized

GUARANTORS:

_____
John L. Villano, Individually

_____
Jeffrey C. Villano, Individually

JJV, LLC,
a Connecticut limited liability company

By: _____
Name: Jeffrey C. Villano
Its: Manager
Duly Authorized

By: _____
Name: John L. Villano
Its: Manager
Duly Authorized

STATE OF CONNECTICUT)
) ss: Branford
COUNTY OF NEW HAVEN)

On this the 29th day of June, 2017 before me, the undersigned officer, personally appeared **Jeffrey C. Villano** who acknowledged himself to be the Co-Chief Executive Officer of Sachem Capital Corp., and that he, as such Co-Chief Executive Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation as Co-Chief Executive Officer.

In Witness Whereof, I hereunto set my hand.

Lisa A Scalise
Name: Lisa A. Scalise, ESQ
Commissioner of the Superior Court
~~Notary Public~~
My Commission Expires:

STATE OF CONNECTICUT)
) ss: Branford
COUNTY OF NEW HAVEN)

On this the 29th day of June, 2017 before me, the undersigned officer, personally appeared **John L. Villano** who acknowledged himself to be the Co-Chief Executive Officer of Sachem Capital Corp., and that he, as such Co-Chief Executive Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation as Co-Chief Executive Officer.

In Witness Whereof, I hereunto set my hand.

Lisa A Scalise
Name: Lisa A. Scalise, ESQ
Commissioner of the Superior Court
~~Notary Public~~
My Commission Expires:

STATE OF CONNECTICUT)
) ss. Branford
COUNTY OF NEW HAVEN)

Before me, the undersigned, this 29th day of June 2017, personally appeared **John L. Villano**, signer and sealer of the foregoing instrument and acknowledged the same to be his free act and deed, before me.

Name: Lisa A. Scalise, Esq.
Commissioner of the Superior Court
~~Notary Public~~
My Commission Expires:

STATE OF CONNECTICUT)
) ss. Branford
COUNTY OF NEW HAVEN)

Before me, the undersigned, this 29th day of June 2017, personally appeared, **Jeffrey C. Villano** signer and sealer of the foregoing instrument and acknowledged the same to be his free act and deed, before me.

Name: Lisa A. Scalise, ESQ
Commissioner of the Superior Court
~~Notary Public~~
My Commission Expires:

STATE OF CONNECTICUT)
) ss: Branford
COUNTY OF NEW HAVEN)

Before me, the undersigned, 29th day of June 2017, personally appeared **Jeffrey C. Villano**, known to me to be a Manager of JJV, LLC, a Connecticut limited liability company, and that he as such Manager, acknowledged the execution of the foregoing instrument to be his free act and deed as such Manager and the free act and deed of said limited liability company, before me.

Name: Lisa A. Scalise, Esq
Commissioner of the Superior Court or
~~Notary Public~~
My Commission Expires: _____

STATE OF CONNECTICUT)
) ss: Branford
COUNTY OF NEW HAVEN)

Before me, the undersigned, 29th day of June 2017, personally appeared **John L. Villano**, known to me to be a Manager of JJV, LLC, a Connecticut limited liability company, and that he as such Manager, acknowledged the execution of the foregoing instrument to be his free act and deed as such Manager and the free act and deed of said limited liability company, before me.

Name: Lisa A. Scalise, Esq
Commissioner of the Superior Court or
~~Notary Public~~
My Commission Expires: _____

Exhibit 10.3

THIRD REAFFIRMATION OF GUARANTY AGREEMENT

The undersigned ("Guarantors") have executed and delivered to **BANKWELL BANK** (the "Lender") one or more guaranty agreement(s) pursuant to the Unlimited Guaranty of Guarantors dated December 18, 2014, as reaffirmed by Reaffirmation of Amendment to Guaranty Agreement dated March 15, 2016, as reaffirmed by Second Reaffirmation of Guaranty Agreement dated February 8, 2017 (the "Guaranty") pursuant to which Guarantors absolutely and unconditionally, jointly and severally, guaranty the repayment of all of the obligations and liabilities of **SACHEM CAPITAL CORP.** (the "Borrower") to Lender as described in the Guaranty, pursuant to the Second Amended and Restated Commercial Revolving Loan and Security Agreement, of even date herewith (the "Loan Agreement").

On the date hereof, pursuant to the Modification to Second Amended and Restated Commercial Revolving Loan and Security Agreement of even date herewith, Lender has agreed to continue to make additional loans, advances or credit facilities (collectively, the "Obligations") available to Borrower on the condition that Guarantors reaffirm their absolute and unconditional joint and several guaranty of the existing liabilities and obligations as described in the Guaranty and agrees to guaranty such Obligations of Borrower to Lender.

In consideration for Lender's agreement to provide the Obligations, the undersigned Guarantors acknowledge and agree as follows:

(i) All of the obligations of Guarantors to Lender as described in that certain Guaranty remain in full force and effect and the obligations of Guarantors under the Guaranty shall include, without limitation, the repayment of all Obligations of Borrower to Lender. All such obligations of Borrower will be absolutely and unconditionally guaranteed by Guarantors in accordance with the terms of the Guaranty.

(ii) Guarantors hereby make for the benefit of Lender each of the representations and warranties set forth in the Guaranty on the date hereof.

(iii) Guarantors consent to the execution and delivery of any Loan Documents (as defined in the Loan Agreement) entered into by and between Borrower and Lender relating to the Obligations.

(iv) Guarantors confirm that any collateral provided, if any, to secure their guaranteed obligations shall continue unimpaired and in full force and effect, and shall cover and secure Guarantors' existing and future guaranteed obligations to Lender.

(v) At any time and from time to time, promptly upon the request of Lender, each Guarantor shall furnish to Lender all information requested by Lender and relating to any Guarantor or the business, operations, assets, affairs or condition of any Guarantor, including, without limitation, verification of liquidity on an ongoing basis.

(vi) Guarantors hereby reaffirm and restate their absolute and unconditional joint and several guaranty of, and agreement to become surety for, the full and prompt payment and performance of the obligations and liabilities of Borrower described in the Guaranty as if it were primarily liable and obligated thereunder, as well as any and all Obligations of Borrower to Lender, whether now existing or hereafter arising.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, and intending to be legally bound hereby, the undersigned has executed and delivered this Third Reaffirmation of and Amendment to Guaranty Agreement on the 30th day of June 2017.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF (AS TO ALL):

Name: LISA A. SCALISE

Name: Rita Davis

GUARANTORS:

John L. Villano, Individually

Jeffrey C. Villano, Individually

JJV, LLC,
a Connecticut limited liability company

By: _____
Name: Jeffrey C. Villano
Its: Manager

By: _____
Name: John L. Villano
Its: Manager

STATE OF CONNECTICUT)
) ss. Branford
COUNTY OF NEW HAVEN)

Before me, the undersigned, this 29th day of June 2017, personally appeared **John L. Villano**, signer and sealer of the foregoing instrument and acknowledged the same to be his free act and deed, before me.

Name: LISA A. SCHLISE, ESQ
Commissioner of the Superior Court
~~Notary Public~~
My Commission Expires:

STATE OF CONNECTICUT)
) ss. Branford
COUNTY OF NEW HAVEN)

Before me, the undersigned, this 29th day of June 2017, personally appeared, **Jeffrey C. Villano** signer and sealer of the foregoing instrument and acknowledged the same to be his free act and deed, before me.

Name: LISA A. SCHLISE, ESQ
Commissioner of the Superior Court
~~Notary Public~~
My Commission Expires:

STATE OF CONNECTICUT)
) ss: Branford
COUNTY OF NEW HAVEN)

Before me, the undersigned, 29th day of June 2017, personally appeared **Jeffrey C. Villano,** known to me to be a Manager of JJV, LLC, a Connecticut limited liability company, and that he as such Manager, acknowledged the execution of the foregoing instrument to be his free act and deed as such Manager and the free act and deed of said limited liability company, before me.

Name: LISA A. SCALISE, ESQ
Commissioner of the Superior Court or
~~Notary Public~~
My Commission Expires: _____

STATE OF CONNECTICUT)
) ss: Branford
COUNTY OF NEW HAVEN)

Before me, the undersigned, 29th day of June 2017, personally appeared **John L. Villano,** known to me to be a Manager of JJV, LLC, a Connecticut limited liability company, and that he as such Manager, acknowledged the execution of the foregoing instrument to be his free act and deed as such Manager and the free act and deed of said limited liability company, before me.

Name: LISA A. SCALISE, ESQ
Commissioner of the Superior Court or
~~Notary Public~~
My Commission Expires: _____