

Town of Trumbull
Tax Partnership Screen Committee

Meeting Agenda
Tuesday, April 1, 2025 – 7:00 P.M.
Trumbull Town Hall – Council Chambers

- I.** Election of Committee Chairman
- II.** Presentation on Application
- III.** Overview of Ordinance & Proposed Changes
- IV.** New Business
- V.** Next Meeting

75 Merritt Boulevard- Business Retention/Expansion -Kubtech

Background:

- 75 Merritt Boulevard is in the Trumbull Corporate Park and has been largely vacant since 2013 -2014 when Unilever downsized its presence in Trumbull and moth balled the building. The building is approximately 115,000 SF.
- In 2018 (checking this date) the building was sold and several years later the building sold again. Both subsequent owners had great difficulty tenanting the building. The major reasons for these challenges are the office market in general is soft, and the building was constructed for a single user (elevators, floor plates, facilities, etc.).
- It is very difficult to successfully transition this building to a multi-tenant model. There are two first floor tenants that have or are in the process of relocating in Trumbull. Kyber Security has moved next door to 55 Merritt Boulevard, and a catering company is working with Rina Bakalar and Jeanette Politano, a commercial broker to relocate.
- The building is in foreclosure currently. Sachem Capital in Branford holds the debt. The current owner appears very cooperative in giving back the property to Sachem.
- Sachem has been marketing the property. Multiple potential purchasers have explored the property over the past several months including a large church, a significant non-profit, a housing developer (the zone does not allow housing at this time), and Kubtech.
- Kubtech is a significant R&D/technology/Medical Devices Manufacturer. This company is the best opportunity for Trumbull and the State of Connecticut. Kubtech is currently located in Stratford.
- Kubtech has outgrown their space in Stratford (20,000 SF). They own some adjacent land. They have contemplated building an additional facility on that land in Stratford (30,000 SF). This property is in an Opportunity Zone, which provides significant tax relief. This site can accommodate short and mid-term growth.
- Kubtech is also exploring a potential opportunity to move to Houston, Texas with some significant incentives from Texas.
- The Trumbull property is an opportunity for Kubtech to stay in Connecticut for the long-term. The building at 115,000 SF, can accommodate significant growth. The building will be improved, good jobs retained (42 existing jobs) and brought to Trumbull, and 30 jobs added over 5-7 years. The company will add to our growing R&D/Tech/Manufacturing ecosystem. It is a for-profit, single user company, that is difficult to find for such a building.
- One challenge to securing this company in Connecticut is the cost. Between the purchase price and the need to renovate the building which has been extremely neglected and requires significant improvements, the project has a gap.
- Trumbull is exploring a tax incentive which only fixes the assessment. This has value in

REAL ESTATE TAX BILL 2024

TAXPAYER COPY



Make checks payable to:

TOWN OF TRUMBULL
5866 MAIN ST PO BOX 110326
TRUMBULL, CT 06611
203-452-5024

75 MERRITT BOULEVARD
K0900040000
1804-271

LIST NUMBER	DIST	BANK	ON GRAND LIST	TOTAL TAX DUE	PAYMENT DUE	PAYMENT DUE
2023 01 0010534	N		OCTOBER 1, 2023			
MILL RATE	GROSS ASSESSMENT	EXEMPTION	NET ASSESSMENT	127,298.48	July 1, 2024	OCT 2024-31,824.62
34.6800	3,670,660	0	3,670,660		31,824.62	JAN 2025-31,824.62

01079600

BACK TAXES ALSO DUE

SEYMOUR-AR LLC SEYMOUR-MZ LLC
SEYMOUR-VZ LLC & 75 MB LLC

REAL ESTATE TAX BILL 2024

RETURN WITH 2nd PAYMENT **B**



Make checks payable to:

TOWN OF TRUMBULL
5866 MAIN ST PO BOX 110326
TRUMBULL, CT 06611
203-452-5024

75 MERRITT BOULEVARD
1804-271
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01079600

BACK TAXES ALSO DUE

127,298.48
0.00

SEYMOUR-AR LLC SEYMOUR-MZ LLC
SEYMOUR-VZ LLC & 75 MB LLC

REAL ESTATE TAX BILL 2024

RETURN WITH 1st PAYMENT **A**



Make checks payable to:

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01079600

BACK TAXES ALSO DUE

SEYMOUR-AR LLC SEYMOUR-MZ LLC
SEYMOUR-VZ LLC & 75 MB LLC

Property Location 75 MERRITT BOULEVARD
Vision ID 11598 Account

Map ID K/09 / 00040/ 000
Bldg #

Bldg Name _____
Sec # 1 of 1 Card # 1 of 1

State Use 402

CURRENT OWNER		TOPO		UTILITIES		STRT/ROAD		LOCATION		CURRENT ASSESSMENT											
SEYMOUR-AR LLC SEYMOUR-MZ LL										Description		Code	Appraised	Assessed							
SEYMOUR-VZ LLC & 75 MB LLC										IND LAND		3-1	1,567,100	1,096,970							
2071 FLATBUSH AVE STE 77										IND BLDG		3-2	3,676,700	2,573,690							
BROOKLYN NY 11234																					
SUPPLEMENTAL DATA																					
Alt Prcl ID 01079600 Census Tr 0905 Fire Dist: N: Border Pro Voting Dist					Dev Lot: LOT 2 Survey Ma Survey Ma Section #: A4 CB Letter:																
GIS ID 01079600					Assoc Pid#					Total		5,243,800	3,670,660								
RECORD OF OWNERSHIP			BK-VOL/PAGE		SALE DATE		Q/U	V/I	SALE PRICE		VC	PREVIOUS ASSESSMENTS (HISTORY)									
SEYMOUR-AR LLC SEYMOUR-MZ LLC			1804 0271		02-03-2020		U	I	4,875,000		25	Year	Code	Assessed	Year	Code	Assessed	Year	Code	Assessed	
75 MERRITT LLC			1757 0299		01-02-2018		U	I	2,000,000		25	2023	3-1	1,096,970	2022	3-1	1,096,970	2021	3-1	1,096,970	
UNILEVER TRUMBULL RESEARCH SERVIC			1373 0149		01-30-2006		U	I	0		04		3-2	2,573,690		3-2	2,573,690		3-2	2,417,940	
UNILEVER HPC FINANCE SERVICES INC			1172 0613		12-23-2002		U	I	0		Q	Total	3,670,660	Total	3,670,660	Total	3,670,660				
EXEMPTIONS			OTHER ASSESSMENTS										This signature acknowledges a visit by a Data Collector or Assessor								
Year	Code	Description		Amount		Code		Description		Number		Amount		Comm Int		APPRaised VALUE SUMMARY					
Total			0.00																		
ASSESSING NEIGHBORHOOD																Appraised Bldg. Value (Card)					
Nbhd		Nbhd Name		B		Tracing		Batch								Appraised Xf (B) Value (Bldg)					
5																Appraised Ob (B) Value (Bldg)					
NOTES																Appraised Land Value (Bldg)					
OFFICE BLDG 3 STY BRK UST = MECH RM ROOF ELV = 5K LB FRGHT 3 STOPS/1																Special Land Value					
FKA UNILEVER OFFICE -CONOPCO INC BLDG																Total Appraised Parcel Value					
																Valuation Method					
																Total Appraised Parcel Value					
BUILDING PERMIT RECORD																VISIT / CHANGE HISTORY					
Permit Id	Issue Date	Type	Description		Amount	Insp Date	% Comp	Date Comp	Comments				Date	Id	Type	Is	Cd	Purpose/Result			
CALR-3-23-35	03-28-2023	CM	Addition		65,000	07-12-2005	0	04-01-2010	REMODEL. LIGHTING,HORN				01-17-2023 01-13-2012 07-12-2005	MVS REV TH	1 1 1	50 40 00	Permit Check				
CO-3-23-35	03-10-2023	CM			REMOVE FINISHES IN REST				Hearing-No change												
BLDG-C-20	07-14-2022	AD			MECH RM ROOF TOP; RESK				Measur+Listed												
CO2107623	02-11-2010	CM			RENOVATIONS SERVERLY																
5430 E	11-15-2004	CM			RENO INT - EXEC + TCU UNI																
LAND LINE VALUATION SECTION																					
B	Use Code	Description		Zone	LA	Land Type	Land Units	Unit Price	I. Factor	Site Index	Cond.	Nbhd.	Nhbd Adj	Notes		Location Adjustme		Adj Unit Pric	Land Value		
1	402	Ind Office		IL3			5.000	AC	199,500.00	1.01353	5	1.00	555	1.550				0	313,414.5	1,567,100	
Total Card Land Units					5.00	AC	Parcel Total Land Area: 5.00									Total Land Value				1,567,100	

CONSTRUCTION DETAIL			CONSTRUCTION DETAIL (CONTINUED)							
Element	Cd	Description	Element	Cd	Description					
Style:	37	Office Bldg								
Model	94	Commercial								
Grade	14	B								
Stories:	3	3 Stories								
Occupancy	1.00									
Exterior Wall 1	20	Brick Masonry								
Exterior Wall 2										
Roof Structure	01	Flat								
Roof Cover	04	Tar & Gravel								
Interior Wall 1	05	Drywall								
Interior Wall 2										
Interior Floor 1	14	Carpet								
Interior Floor 2	05	Vinyl								
Heating Fuel	03	Gas								
Heating Type	05	Hot Water								
AC Type	03	Central								
Bldg Use	340	Office								
Heat/AC	02	Heat/AC Split								
Frame Type	06	Fireprf Steel								
Baths/Plumbing	02	Average								
Ceiling/Walls	06	Cell & Walls								
Rooms/Prtns	02	Average								
Wall Height										
% Comm Wall										
1st Floor Use:	12.00									
MIXED USE										
	Code	Description			Percentage					
	402	Ind Office			100					
					0					
					0					
COST / MARKET VALUATION										
		RCN			13,265,896					
		Year Built			1988					
		Effective Year Built			1996					
		Depreciation Code			A					
		Remodel Rating								
		Year Remodeled			25					
		Depreciation %			30					
		Functional Obsol			20					
		External Obsol			1					
		Trend Factor								
		Condition								
		Condition %								
		Percent Good			25					
		RCNLD			3,316,500					
		Dep % Ovr								
		Dep Ovr Comment								
		Misc Imp Ovr								
		Misc Imp Ovr Comment								
		Cost to Cure Ovr								
		Cost to Cure Ovr Comment								
OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)										
Code	Description	L/B	Units	Unit Price	Yr Bld	Cond. Cd	% Good	Grade	Grade Adj	Appr. Value
PAV1	Paving Asph	L	120,00	3.25	1988	A	50		0.00	195,000
LT1	Light - 1	L	9	2050.00	2005	E	90		0.00	16,600
LT2	Light - 2	L	4	3020.00	2005	E	90		0.00	10,900
ELV	Elev Pass	B	1	80000.00	1996		25		0.00	20,000
ELV	Elev Fright	B	1	85000.00	1996		25		0.00	21,300
LDL2	Load Leveler M	B	2	1499.00	1996		25		0.00	700
ELV	Elev Fright	B	112,54	3.40	1996		25		0.00	95,700
BUILDING SUB-AREA SUMMARY SECTION										
Code	Description		Living Area	Floor Area	Eff Area	Unit Cost	Undeprec Value			
BAS	First Floor		37,144	37,144	37,144	114.81	4,264,596			
FUS	Finished Upper Story		75,400	75,400	75,400	114.81	8,656,863			
SLB	Slab		0	36,344	0	0.00	0			
UST	Utility Storage		0	10,000	3,000	34.44	344,438			
Ttl Gross Liv / Lease Area		112,544	158,888	115,544			13,265,897			

K09-40 05/08/2015

KUBTEC®

Key KUBTEC Facts

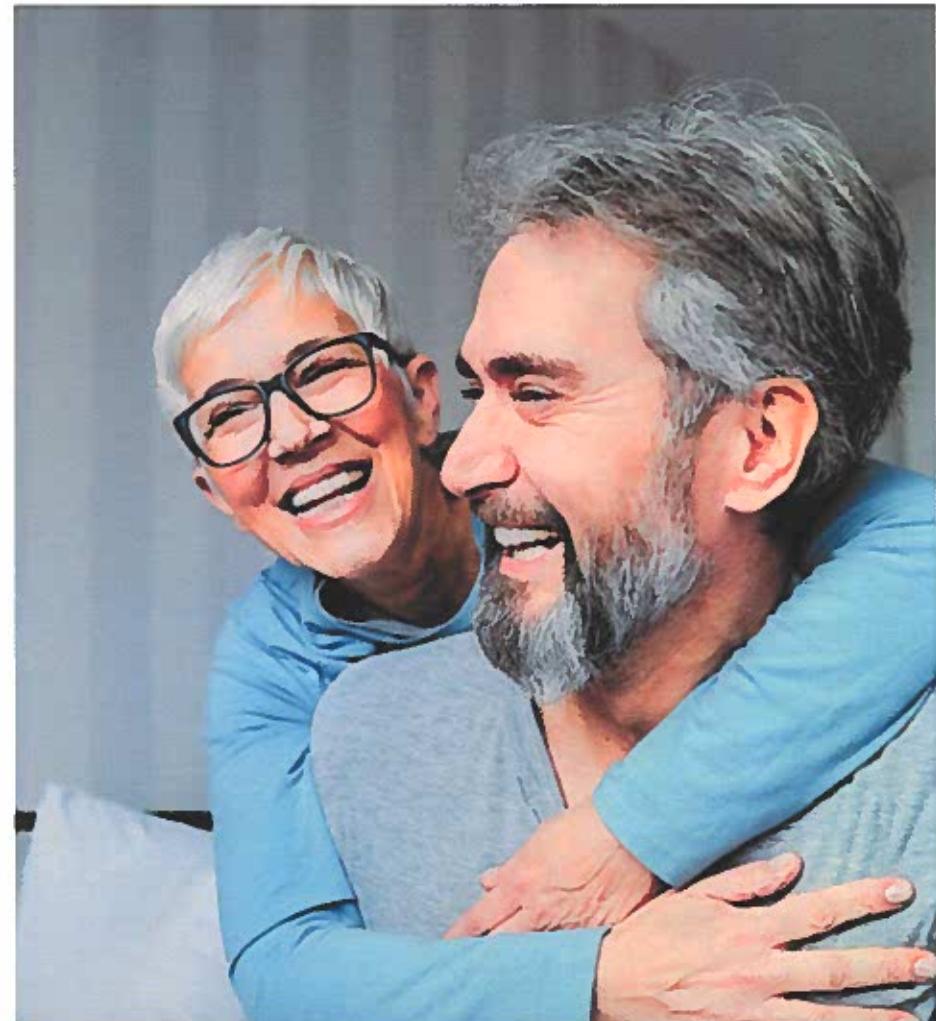
- Founded in 2005
- Headquarters in Stratford, CT, USA
- ~100 Associates
- Minority woman-owned company
- 100% owned by co-founders: Preeti & Vikram Butani
- 2 Business Units: Clinical and Scientific
- Sales in ~30 countries
- Research, develop, design, manufacture, and commercialize medical technology



Our Mission

Why We Exist

*To make a life-changing difference
for cancer patients*



Our Values

What we believe in and How we will behave

Driven By Excellence

We believe in giving surgeons and scientists the power to act decisively in the moment. It's what drives us to improve our science, our service, and ourselves.

Reach Higher

We are a team of like-minded technologists who embrace a spirit of originality and imagination to push the boundaries of what is possible. We don't look at this as a job, it's a calling, our lives' work.

Do the Right Thing

We believe in doing things honestly. Personally. Thoughtfully. We take responsibility for our actions and treat others with dignity and respect.

Make An Impact

We strive to make a life-changing difference for cancer patients. Every point on the cancer continuum is an opportunity to improve someone's life.

Create Social Change

We champion our role as good corporate citizens. We are driven to make a different by supporting initiatives that reduce inequality and improve the health and well-being of those around us.



Our Vision

What we want to be

*To be a recognized global leader
in transforming cancer treatment
and research*



Our Brand Voice...Aligned to our Strategy

Our brand voice reflects trust and thought leadership with the following traits:

- **Open & Accessible:** *We encourage open and honest dialog that leads to productive conversations. Whether it be through social media or in-person.*
- **Passionate & Empathic:** *We understand the sensitivity of the landscape that we operate within; our quest is for better outcomes for patients & surgeons.*
- **Dedicated & Trustworthy:** *We deliver rich information in a clear, concise, and professional language*

Town of Trumbull, Connecticut
Tax Abatement Application

KUB Technologies, Inc.

111 research Drive

Stratford, CT 06615

Dear Vicki Tesoro, Rina Bakalar, and the Town Council,

KUBTEC is a privately held organization. The company and its co-founders are highly interested in acquiring the property located at 75 Merritt Blvd. We are contemplating building a new facility on a parcel of land we own in Stratford or moving our HQ and production to Trumbull. If we acquire the 75 Merritt building, we will relocate from Stratford, moving our headquarters and 42 employees to Trumbull, encompassing our manufacturing, R&D, service and administrative activities.

KUBTEC is engaged in vital X-ray R&D and product manufacturing that improves patient health outcomes in breast cancer. We also manufacture cutting edge equipment for scientific research. All of our manufacturing is based in Connecticut. We have consistently increased our employee count year over year, as our domestic and international sales have increased. KUBTEC employees are mostly individuals with high technical skills. We project that over the next 5-7 years we would hire at least 25-30 new employees in our Engineering, R&D, Quality, Service and Administrative functions.

We are looking for an assessment freeze, and an abatement for the next 7 years on capital improvements and equipment additions. The total investment KUBTEC will make by moving the headquarters is estimated to be \$3.5m-4m. 75 Merritt building is currently in foreclosure and is in need of much repair. As part of our total investment over the next 7 years, we are ready to invest \$1.5m-2m in building capital improvements before we move in. The abatement will make the move feasible while we are focused on our growth runway.

Application

1. (All Applicants) Please disclose the names, addresses and contact information of all principals.

Founder: Preeti Butani
Address: 480 Old Post Road Fairfield, CT 06824
Email: vbutani@kubtec.com

Co-Founder: Vikram Butani
Address: 480 Old Post Road Fairfield, CT 06824
Email: pbutani@kubtec.com

2. (All Applicants) Provide written confirmation from all relevant Town Departments that the applicant and principals are in good standing and are not in violation with any of the Town's Zoning Regulations, Building Code, or any other ordinance.

New to the Town

3. (All Applicants) Provide written documentation that the applicant and all principals are in good standing for all real property, personal property, or motor vehicle taxes due and payable by the applicant or the principal.

KUBTEC would be new to the Town.

Preeti and Vikram Butani are the co-founders of KUBTEC, sole owners and principals of the company. No property (no real estate or no motor vehicle) is currently owned by Preeti or Vikram in the Town of Trumbull.

4. (All Applicants) Provide an explicit statement as to where your project is in the approval and development process. Council approval under this ordinance must be obtained prior to the initial application for a Building Permit for the project.

Status: We are contemplating whether to build on the parcel of land we own in Stratford, or to move to Trumbull as part of our long-term growth strategy. In the process, we came across the building on 75 Meritt Boulevard and placed a bid in 2024. Most recently a purchase agreement has been negotiated, and is conditional on receiving tax abatement

and an assessment freeze. 75 Meritt Boulevard is in foreclosure and is in declining condition. We need the abatement and the assessment freeze to heavily invest into the property and to rejuvenate it.

5. (For Business Commercial/Industrial/Mixed Use Developments) Document new, permanent job jobs that will be located in Trumbull in years 1-5 of your project. Detail how you arrived at the job numbers and estimate the types of jobs and average salary. If the business currently operates in Trumbull, document the existing full time jobs as of the date of application. Any job location must be in addition to the current job totals and must be sustained for the duration of the abatement period. Please document any temporary jobs in Trumbull directly attributable to the project.

We will be moving 42 jobs currently located in Stratford, CT. Over the next 5-7 years, we will be adding 25-30 jobs in the following functions:

Function	Min	Max	Avg. Annual Salary (from '24)
ADMIN	2	2	100,000
ENGINEERING	5	6	110,000
MANUFACTUR	5	6	85,000
MARKETING	3	4	93,000
QUALITY	2	3	85,000
R & D	3	3	90,000
SERVICE	5	6	95,000
Total	25	30	

6. (For Business Commercial/Industrial/Mixed Use Developments) Document the level of capital investment in the project including new building or buildings, building rehabilitation excluding property acquisition costs.

KUBTEC is ready to invest \$3.5m – 4m in addition to the purchase price of 75 Meritt Boulevard building.

Immediate investment - in its current state the building needs an estimated \$1.5m – 2m of investment to make it move in ready. We have the capital to start the renovations right after the building acquisition.

Over the next 5-7 years, KUBTEC will invest an additional \$2m in equipment purchases and building upgrades.

7. (For Business Commercial/Industrial/Mixed Use Developments) Provide a detailed description of how the project will create new or substantially rehabilitated space for private business activities, which for the purposes of this Ordinance will include: office use, retail use, manufacturing use, warehousing use, storage use, distribution use, space for information technology equipment, space for telecommunications equipment, mixed-use development as defined by State Statute in section 8-13m, or use by or on behalf of a health system, as defined in section 19a-508c or any combination of the above uses that may be allowed to co-exist pursuant the Town's Zoning Regulations. For mixed use projects document the number of housing units, the number of bedrooms in each unit and rental rates.

KUBTEC is engaged in vital X-ray R&D and product manufacturing that improves patient health outcomes in breast cancer. We also manufacture cutting edge equipment for scientific research. We are highly innovative in both medical and scientific fields, holding many patents and unique software technology. Our new headquarters will house our R&D, manufacturing, storage, distribution, service and administrative functions. If we move to Trumbull, we will contribute to further development of the tech industry ecosystem, adding to a great mix of businesses in the corporate park.

As mentioned in the cover letter and in Section 5, KUBTEC employs highly skilled and technical people at our Stratford headquarters. By moving our headquarters to Trumbull, we would also move all the CT based jobs to 75 Merritt Blvd. To align with our growth plans, we will continue adding well-paying jobs over time as estimated in Section 5.

8. (For Business Commercial/Industrial/Mixed Use Developments) Describe how the property is currently being utilized. Detail how your project meets the objective of boosting underperforming properties in Trumbull.

History of Merritt Blvd building:

The original owner, Unilever, vacated the property in 2014. Since 2014 the building has been sold twice and is now in foreclosure. The building was built for a single occupant. Multitenant attempts had failed. The building is currently nearly vacant. The one tenant, a security company, occupying a part of the first floor, has moved to 55 Merritt Blvd.

Given the condition and the size of the building, it would be difficult to find a single occupant in today's market. KUBTEC has a strong desire to acquire the building, vs. building on a parcel of land we currently own. We can revitalize this declining asset that is currently in foreclosure, in disrepair, requires significant heating and cooling upgrades, and needs an update to its dated interior.

9. (For Business Commercial/Industrial/Mixed Use Developments) Describe the anticipated use of Town resources as a result of this project (i.e. Impact on Schools, Fire, Police, Roads, etc...) Provide available data to support this usage.

Standard commercial use case

10. (For Business Commercial/Industrial/Mixed Use Developments) Document the current property tax for the development site. For investments under \$15,000,000, provide a clear analysis of the property tax revenue for the project in each of the seven years of the abatement in accordance with the percentages laid out in the ordinance. In order to qualify, property tax revenues must exceed the current tax revenue for the property in each year of the abatement. For investments in excess of \$15,000,000, please demonstrate the same in accordance with the schedule set forth in the ordinance or the alternative abatement schedule being proposed. Be sure to clearly document any alternative schedule being proposed with number of years, percentages, etc... In order to qualify, property tax revenues must exceed the current tax revenue for the property in each year of the abatement period.

The following represents estimates grounded in long-term projections and extrapolated from past performance. Actual results may vary based on economic factors.

Year	Year	Min Est. Capital		Cumulative Capital		Assessment	Net Assessment	Projected Abatement	Mill Rate	Annual Adjustment	Property Tax Current Level	Additional Property Tax	Net Property Tax
		'24	Assesement	Investment*	Investment								
	2024	3,670,660			-		3,670,660	-	34.68		127,298	-	127,298
1	2025	3,670,660	1,500,000	1,500,000		70%	4,720,660	26,254	34.68	3%	131,117	11,252	142,369
2	2026	3,670,660	500,000	2,000,000		70%	5,070,660	30,005	34.68	3%	135,051	20,003	155,054
3	2027	3,670,660	500,000	2,500,000		70%	5,420,660	31,255	34.68	3%	139,102	31,255	170,358
4	2028	3,670,660	350,000	2,850,000		70%	5,665,660	28,505	34.68	3%	143,276	42,757	186,033
5	2029	3,670,660	250,000	3,100,000		70%	5,840,660	23,254	34.68	3%	147,574	54,259	201,833
6	2030	3,670,660	200,000	3,300,000		70%	5,980,660	16,503	34.68	3%	152,001	66,011	218,012
7	2031	3,670,660	200,000	3,500,000		70%	6,120,660	8,751	34.68	3%	156,561	78,763	235,325
8	2032	3,670,660	100,000	3,600,000		70%	6,190,660	-	34.68	3%	161,258	90,015	251,273

11. (For Business Commercial/Industrial/Mixed Use Developments) Please narrate how the project is compatible with Trumbull's Plan of Conservation and Development.

KUBTEC's acquisition of 75 Merritt Blvd is supported by Trumbull's plan of conservation and development. From Trumbull's goals: "Attract, encourage and support high quality business development to build the tax base..." KUBTEC represents that and aligns perfectly with Make-A-Wish's desire to "attract high quality investment in our industrial zones."

12. (For Business Commercial/Industrial/Mixed Use Developments) Document that the applicant is the current owner of the property or offer definitive evidence that the applicant has entered into an agreement to purchase the real property to be developed.

See purchase agreement with an estimated close between 04/30/2025-05/31/2025

13. (For Business Commercial/Industrial/Mixed Use Developments) Provide a construction timeline documenting that the construction will commence within twelve (12) months of the Council's approval and shall be completed within twenty four (24) months of the Council's approval. If the construction timeline is due to exceed (24) months, the timeline would have had to be in place at the time of approval.

Construction will begin post close. \$1.5m-2m to bring the building up to date. 3-7yr investment. The anticipated move-in timeline is Summer of 2025, post the estimate close time in February.

14. (For Business Commercial/Industrial/Mixed Use Developments) Please detail why an abatement is necessary for this project at this time. Include financial or comparative information from other projects or communities that demonstrates need.

KUBTEC is currently housed in Stratford's opportunity zone. We have secured a tax abatement on the land we own to build a new building. We could initiate our plan to build a building in Stratford as our new headquarters or acquire 75 Merritt Blvd for the same purpose. There are pros and cons in each scenario, and predictability of tax burden is essential. If we acquire the building in Trumbull, over the 7-year period, we would be investing more in the 75 Merritt Blvd property as our headquarters.

15. (For Business Commercial/Industrial/Mixed Use Developments) Please attach any letters of support for the project.

See attached letters.

16. (For Business Commercial/Industrial/Mixed Use Developments) Please attach testimonials and/or references for other completed projects if you have not done development work in Trumbull prior to application. Please provide a copy of your business plan if available.

See letters from Lindy Gold and Paul Lavoie

PURCHASE AND SALE AGREEMENT

1. REFERENCE DATA AND DEFINITIONS:

The following are definitions and reference data used in this Agreement:

Execution Date: March 26, 2025.

Seller: Sachem Capital Corp.

Buyer: Merritt 245 LLC

Property: The property located at: 75 Merritt Blvd., Trumbull, CT 06611

and is more particularly defined and described in Paragraph 2 of this Agreement.

Purchase Price: \$3,712,500.00
(Paragraph 5)

Deposit: \$ 37,500.00
(Paragraph 5)

Balance of Funds: \$ 3,675,000.00
(Paragraph 5)

Escrow Agent: Attorney Mark Kirsch: Cohen & Wolf, PC: Bridgeport, CT
(Paragraph 18)

Closing Date: Later of May 1,2025 or 30 days after Seller completing Seller's Pre-Closing Obligations, subject to Paragraph 3(c) hereof.

Place of Closing At the office of Buyer's Counsel or by mail exchange, upon agreement of the
(Paragraph 6) Parties

Duly Authorized Buyer Entity: Merritt 245 LLC

Notices:

Seller: Sachem Capital Corp.
568 E. Main Street
Branford, CT 06504

Attn: Amanda Tiernan

Buyer:

Merritt 245 LLC
Attn: Vikram & Preeti Butani
75 Merritt Blvd
Trumbull, CT 06611

with a copy to:

Cohen and Wolf PC
1115 Broad Street
Bridgeport, CT 06604
Attn: Attorney Mark Kirsch, Esq.

2. PURCHASE AND SALE:

In consideration of the mutual covenants herein contained and other good and valuable consideration, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, on the terms and conditions set forth herein, those certain premises commonly known as **75 Merritt Blvd., Trumbull**, Connecticut more particularly described in Exhibit A attached hereto and made a part hereof (the "Land") together with:

- (a) all right, title and interest of Seller in and to all buildings, structures and other improvements located thereon (the "Improvements");
- (b) all right, title and interest of Seller in and to all easements, rights, interests, claims and appurtenances, if any, in any way belonging or appertaining to the Land or the Improvements;
- (c) all right, title and interest of Seller, if any, in and to all adjoining streets, alleys and other public ways;
- (d) all right, title and interest of Seller in and to all fixtures, equipment and personal property, as of the date hereof, if any, attached or appurtenant to, or located on or in, the Land or the Improvements and used in connection with the operation thereof (the "Personal

Property");

- (e) all right, title and interest of Seller in and to any certificates of occupancy or use and any other permits, licenses, consents and authorizations, if any, held in connection with the ownership, use, occupancy or operation of the Land and the Improvements, to the extent any of the foregoing is assignable to Buyer (collectively the "Property Documents"); and
- (f) all other rights, privileges and benefits, if any, owned by Seller and in any way related or appertaining to any of the above described property.

The Land, together with the Improvements and the rights and interests described in (b) and (c) above, are hereinafter sometimes referred to collectively as the ("Real Property") and the Real Property, the Personal Property, and the Property Documents, together with all rights, privileges and benefits described above, are hereinafter sometimes collectively referred to as the "Property".

3. TITLE:

- (a) Buyer's obligations hereunder are specifically conditioned upon title to the Property being clear and marketable at the time of Closing, and there being then no liens, charges, restrictions, easements, encumbrances ("Encumbrances") affecting the Property in any way except those set forth below and such other encumbrances the Buyer may approve and/or as the Buyer may be deemed to have approved pursuant to this Agreement ("Permitted Encumbrances").

Seller shall convey the Property to Buyer by Warranty Deed ("Deed") on the Closing Date and shall pay any conveyance taxes due in connection with the transaction. The Buyer shall bear the expense of recording the Deed. . The Deed shall convey clear record and marketable title thereto, free from encumbrances except:

- (i) Provisions of existing building, zoning and historical laws;
- (ii) Such taxes for the then current fiscal year as are not yet due and payable on the date of the delivery of the Deed;
- (iii) Any liens for municipal betterments or the like that are not yet due and payable on the date of delivery of the Deed; and
- (iv) such Permitted Encumbrances as Buyer shall be deemed to have approved pursuant to Section 3(a) of this Agreement.

- (b) Buyer and Seller further agree that Buyer's obligation to complete the purchase of the Property is contingent upon its obtaining, at normal premium rates, a title policy insuring such title without exceptions other than the Permitted Exceptions.
- (c) Buyer and Seller acknowledge that (i) as of the Effective Date, Seller has not yet acquired title to the Property, but that Seller anticipates acquiring title by virtue of foreclosure of Seller's lien on the Property secured by a mortgage from SEVEN FIVE MB LLC, SEYMOUR-AR LLC, SEYMOUR -MZ-LLC AND SEYMOUR-VZ LLC to Sachem Capital Corp. dated June 2, 2022 and recorded in Volume 1892, Page 746 of the Trumbull Land Records; (ii) there are other known Liens and Mechanics Liens of record, including without limitation those at Volume 1919, Page 499; Volume 1921, Page 43; Volume 1921, Page 682; Volume 1925, Page 315; Volume 1928, Page 896 of the Trumbull Land Records (the "Liens"); and it is known that there are municipal tax and sewer delinquencies affecting the Property (collectively, the "Tax Delinquencies"), and (iv) it is known that there are certain tenancies impacting the Property, including without limitation the month to month tenancies of Catering by Christine LLC and Kyber Security (the "Tenancies").

Seller acknowledges and agrees that Buyer's obligation to purchase the Property is expressly conditioned and contingent upon Seller, at Seller's sole cost and expense (i) carrying out the Foreclosure and obtaining clear and marketable title to the Property, (ii) resolving, at Seller's sole cost, expense and liability, all Liens and Tax Delinquencies, and (iii) terminating and vacating all Tenancies (such that the Property is fully vacated) on or before the Closing Date (collective, the "Seller's Pre-Closing Obligations").

Seller shall indemnify and hold harmless Buyer from and against all claims, losses, liability, cost, expense, and damages (including attorney's fees and costs) arising, directly or indirectly, out of or in connection with the Seller's Pre-Closing Obligations. These obligations shall survive the Closing.

To the extent that the Seller's Pre-Closing Obligations have not been resolved on or before July 31, 2025 (the "Outside Performance Date"), Buyer shall be permitted, in Buyer's sole discretion, to terminate this Contract upon written notice to the Seller delivered five business days after the Outside Performance Date. In the event that Buyer so terminates this Contract, all Deposits paid by Buyer shall be returned to Buyer by Escrow Agent, the Contract shall terminate and all obligations of the Parties shall terminate, except those obligations that expressly survive termination.

- (d) On or before the end of the Due Diligence Period (as hereinafter defined), Buyer, at its sole expense, shall obtain a survey and title and municipal searches of the Property and shall notify Seller, in writing, of any survey, title and/or municipal matters as to which Buyer objects (the "Title Exceptions"). The Parties acknowledge Buyer's objection to the Foreclosure, the Liens, the Tax Delinquencies and the Tenancies. All matters of record as of the date of Buyer's initial title search with respect to which Buyer fails to object to prior to the expiration of the Due Diligence Period shall be deemed to constitute Permitted Encumbrances. If Buyer notifies Seller of any Title Exceptions prior to the expiration of the Due Diligence Period, within five (5) business days after Seller's receipt of such objection notice, Seller shall give written notice to Buyer informing Buyer of Seller's election with respect to such Title Exceptions. If Seller fails to give written notice of election on or before such date, Seller shall be deemed to have elected to attempt to cure the matter objected to. If Seller elects to (or is deemed to have elected to) attempt to cure any Title Exceptions, Seller shall be entitled to one

adjournment of the Closing of up to, but not beyond, the thirtieth (30th) day following the Closing Date to attempt such cure. If Seller notifies Buyer within such five (5) business days that Seller will not attempt to cure or correct such exception, Buyer shall have ten (10) business days after being notified by Seller that it will not remedy such Title Exceptions in which Buyer shall either: (i) terminate this Agreement in writing (and receive its Deposit from Escrow Agent); or (ii) be deemed to accept such Title Exceptions as Permitted Encumbrances.

- (e) Once Seller has completed Seller's Pre-Closing Obligations in full, Seller shall notify Buyer in writing (the "Seller's Notice of Completion") and thereafter, Buyer may conduct a search of title for the Property from the date of the initial title commitment through the date of the Seller's Notice of Completion search (the "Title Update") and a foreclosure search with respect to the Foreclosure. Any new matters appearing of record during such rundown period not previously approved by Buyer in writing or arising as a result of Seller's Pre-Closing Obligations shall constitute title defects hereunder. Within five (5) business days after Seller's receipt of Buyer's objection notice based on the Title Update or the Foreclosure, Seller shall give written notice to Buyer informing Buyer of Seller's election with respect to such Title Exceptions. If Seller fails to give written notice of election on or before such date, Seller shall be deemed to have elected to attempt to cure the matter objected to. If Seller elects to (or is deemed to have elected to) attempt to cure any Title Exceptions, Seller shall be entitled to one adjournment of the Closing Date of up to, but not beyond, the thirtieth (30th) day following the Closing Date to attempt such cure. If Seller notifies Buyer within such five (5) business days that Seller will not attempt to cure or correct such exception (or if Seller fails to respond to the Buyer's notification), Buyer shall have ten (10) business days after being notified by Seller that it will not remedy such Title Exceptions (or after Seller's failure to respond) in which Buyer shall either: (i) terminate this Agreement in writing (with Buyer's Deposit returned); or (ii) be deemed to accept such Title Exceptions as Permitted Encumbrances.
- (f) If at the Closing Seller shall be unable to convey good and marketable title to the Premises free and clear of any Encumbrances other than the Permitted Encumbrances, Buyer shall have the option either of accepting such title as Seller can convey with no diminution of the Purchase Price to reflect such Encumbrances, or of terminating this Agreement (and with Buyer's deposit returned). Notwithstanding anything contained herein to the contrary, (i) in no event shall Seller be required to remove any Encumbrance placed upon the Premises by Buyer or anyone claiming by, through or under Buyer, and (ii) nothing shall constitute a Title Exception for the purposes of this Agreement if the Standards of Title of the Connecticut Bar Association recommends that no corrective or curative action is necessary in circumstances substantially similar to those presented by such encumbrance, lien or exception to title.

4. PLANS:

Within ten (10) days after the Effective Date, Seller shall deliver to Buyer all plans and documents relating to the Property (not previously delivered to Buyer) as Seller has in Seller's actual possession.

5. PURCHASE PRICE; DEPOSIT:

The agreed to price for the Property is the Purchase Price, which is payable as follows:

- (a) The Deposit has been paid by check (subject to collection) or by certified funds by

Buyer to the Escrow Agent within 5 business days of the execution and delivery of this Agreement.

(b) The Balance of Funds shall be paid at the Closing by certified funds, wire transfer in accordance with instructions to be provided by Seller, bank check or other immediate funds.

6. TIME FOR PERFORMANCE; DELIVERY OF DEED:

The Deed is to be delivered at the closing (the "Closing") on the later of May 1,2025 or 30 days after Seller has completed Seller's Pre-Closing Obligations, subject to Paragraph 3(c) hereof, at the Place of Closing, unless extended pursuant to the terms of this Contract or otherwise agreed upon in writing and signed by both parties. At the Closing, the Seller shall deliver to the Buyer all Additional Documents, as defined in this Agreement.

7. POSSESSION AND CONDITION OF PROPERTY:

Seller shall deliver full possession of the Property in as is condition together with all keys thereto, the Property to be then in the same condition as it now is on the Effective Date, reasonable wear and tear excepted. Buyer shall be entitled to a final inspection of the Property prior to the delivery of the Deed in order to determine whether the condition thereof complies with the terms of this Paragraph.

8. CASUALTY/CONDEMNATION/EMINENT DOMAIN:

(a) If the Property shall have been damaged by fire or other casualty or is the subject of any governmental acquisition proceedings (including condemnation or eminent domain proceedings) (collectively, the "Impairment") which materially impairs the operation of the Property for a period of thirty (30) days (the "Impairment Period") or more or the damage is such that more than Twenty-Five Thousand Dollars (\$25,000) would be reasonably required to repair or restore such damage, then Buyer shall have the right, at Buyer's option, to terminate this Agreement by written notice (the "Impairment Notice") from Buyer received by Seller within five (5) business days of the discovery of the Impairment by Buyer, the Deposit shall be refunded to Buyer and all liabilities and obligations of the parties under this Agreement shall terminate (except as otherwise provided in this Agreement). Prior to the Closing, Seller shall be responsible for making all repairs for damage less than \$5,000.00.

(b) If, however, Buyer does not elect to terminate this Agreement by reason of such damage, or if the Property shall have been damaged by fire or other casualty or is the subject of any governmental acquisition proceedings (including condemnation or eminent domain proceedings) which does not materially impair the operation of the Property for a period of thirty (30) days or more or the damage is such that Twenty-Five Thousand Dollars (\$25,000) or less would be reasonably required to repair or restore such damage, Buyer shall accept the Property, without any reduction of the Purchase Price, all as if such damage had not occurred, but Seller shall pay over or assign to Buyer, at the Closing, all amounts recovered or recoverable on account of insurance maintained by Seller on the Property, or condemnation awards paid or payable to Seller by reason of such taking, less any amounts reasonably expended by Seller prior to the Closing Date for security, any partial restoration and the reasonable costs of collection of such insurance proceeds or condemnation awards.

(c) In the event that Buyer and Seller disagree on the cost to repair or restore the Property or material impairment, the determination thereof shall be made by a Buyer approved adjuster or contractor reasonably satisfactory to Seller and Buyer, the fees of whom shall be borne equally by Seller and Buyer.

9. ACCEPTANCE OF DEED:

Except as specifically contemplated herein and obligations that expressly or by law survive the closing of the transaction contemplated herein, the parties agree that the delivery by Seller and the acceptance by Buyer of the Deed shall be deemed to constitute full compliance by Seller with all of the terms, conditions and covenants of this Agreement on its part to be performed.

10. USE OF PURCHASE MONEY TO CLEAR TITLE:

To enable Seller to convey the Property as herein provided, Seller may, at the Closing, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are delivered to Buyer simultaneously with the delivery of the Deed, or within a reasonable time thereafter in accordance with local conveyancing practice.

11. INSURANCE:

Seller shall obtain and maintain the insurance reasonably satisfactory to Buyer for the Property from the date it takes title until the Closing Date.

12. CONDITION OF PROPERTY:

Buyer agrees that Buyer is responsible for its own inspection and examination of the Property, including records, files, documents and improvements thereon. Subject to the provisions of this Agreement, Buyer agrees to accept possession of the Property on the Closing Date in substantially the same condition as at the Buyer's inspection and condition of the Property on the Effective Date, AS IS WHERE IS, reasonable wear and tear excepted.

13. ENVIRONMENTAL MATTERS:

(a) Seller does not make, has not made and specifically disclaims any representation or warranty, express or implied, regarding the environmental condition (the "Environmental Condition") at, on, under or about the Property or the compliance or non-compliance of the Property with Environmental Laws (as hereinafter defined), including any administrative or judicial interpretation thereof. For purposes of this Agreement "Environmental Laws" shall mean the Comprehensive Environmental Response, Compensation and Liability Act, the Superfund Amendment and Reauthorization Act, the Resource Conservation Recovery Act, the Federal Water Pollution Control Act, the Clean Water Act, the Clean Air Act and any and all other applicable federal, state and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, codes, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions regulating, relating to or imposing liability (including strict liability) or standards of conduct in regard to the environment or to emissions, discharges, releases or the presence of pollutants, contaminants, oils, petroleum or petroleum products, asbestos, lead paint, chemicals or other industrial, toxic or hazardous substances or wastes into the environment, including, without limitation, ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, oil, petroleum or petroleum products, asbestos, lead paint, chemicals or other industrial, toxic or hazardous substances or wastes or the cleanup or other remediation thereof.

The provisions of this Paragraph shall survive the delivery of the Deed or earlier termination of this Agreement.

14. ADDITIONAL DOCUMENTS:

(a) In addition to the Deed, which shall be in recordable form, Seller shall deliver to Buyer, at the Closing, the following documents, duly executed and acknowledged as provided therein:

- (i) evidence of authority of persons executing this Agreement and the other documentation to be executed and delivered by Seller hereunder.
- (ii) an affidavit relative to the status of mechanics liens, tenants in possession and survey update in the usual form used by title insurers doing business in Connecticut;
- (iii) deliver to Buyer State and local conveyance tax statements signed by Seller or its representative stating the applicable conveyance taxes (if any), together with Seller's checks to pay such taxes;
- (iv) if applicable, an affidavit executed by Seller under oath stating that Seller is not a "foreign person" under the provisions of 1445 of the Internal Revenue Code;
- (v) A Bill of Sale executed by Seller with respect to the Personal Property;
- (vi) a closing statement setting forth the Deposit, the Purchase Price and all adjustments thereto and costs to be deducted therefrom, all of which are made in accordance with this Contract;
- (vii) all keys, and access cards or codes in the possession of Seller to all entrance doors to, and equipment and utility rooms located in, the Property;
- (viii) a receipt of the Brokers (as hereinafter defined), acknowledging its receipt of any commissions, fees or payments to which they are entitled; and
- (ix) all other documentation required or contemplated by this Agreement.
- (vii) Buyer shall deliver to Seller, at the Closing, the following documents, duly executed and acknowledged as provided therein:
- (x) evidence reasonably satisfactory to Seller of the authority of persons executing this Agreement and the other documentation to be executed and delivered by Buyer hereunder; and
- (xi) all other documentation required or contemplated by this Agreement and any other documentation reasonably and customarily required by Seller.

15. ADJUSTMENTS:

- (a) To the extent applicable, real estate taxes, fees, assessments, sewer and water use charges, fuel oil, and utilities for the then current tax period and all other items of revenue and expense which, by custom and practice, are prorated between sellers and buyers of real property similar in kind to the Property, shall be prorated as of the Closing Date in accordance with the customary practices in Fairfield County, and the net amount thereof shall be added to or deducted from the Purchase Price, as the case may be..
- (b) Buyer acknowledges that it shall be responsible for all fees relating to any financing obtained by Buyer in connection with its acquisition of the Property, all title costs, recording fees and Buyer's attorneys' fees, and Seller acknowledges that Seller shall be responsible for Seller's attorneys' fees and for recording fees associated with clearing any encumbrances of record, including the Seller's Pre-Closing Obligations.
- (c) Buyer assumes and agrees to pay all taxes and assessments which become due and payable after the Closing Date.

The provisions of this Paragraph shall survive the delivery of the Deed.

16. CONTINGENCIES:

A. ENVIRONMENTAL AND MUNICIPAL CONTINGENCY:

- 1. Buyer's obligations under this Agreement are expressly conditioned and contingent upon (the "Environmental and Municipal Contingency") Buyer's satisfaction with the environmental condition of the Property and Buyer's ability to obtain a municipal real property tax abatement from the Town of Trumbull (the "Waiver and Abatement"). For a period of thirty (30) days from and after the Effective Date (terminating at 5:00 PM on April 25, 2025) (the "Due Diligence Period"), Buyer shall be permitted to perform such environmental investigations as may be necessary to obtain a Phase I report with respect to the Property (the "Investigations") and to take any and all steps deemed reasonably necessary by Buyer to obtain the Waiver and Abatement.**

If the results of the Phase I suggest that further investigations are necessary in order to fully analyze the environmental condition of the Property, Buyer shall be permitted to conduct additional environmental investigations, including without limitation, a Phase 2 environmental investigation, at Buyer's sole cost and expense, and may request an extension of the Due Diligence Period in order to complete such additional investigations.. If the Phase I suggests further action is necessary, Seller has the option to extend due diligence to the Buyer at its discretion.

If the Buyer is unsatisfied for any reason with the results of either the Investigations or the Waiver and Abatement process, Buyer shall, within Due Diligence Period, notify the Seller, in writing, of the intent to cancel the Contract. Upon receipt of Buyer's satisfactory notice, this Agreement shall terminate and be void and without recourse to the parties hereto and the Deposit, together with all interest earned thereon, if any, shall be forthwith returned to Buyer, in which event Buyer and Seller shall be relieved of any further liabilities and obligations hereunder, except with respect to those obligations which expressly survive termination of this Contract.

In furtherance of the foregoing, Buyer, at its sole cost, may perform or cause to be performed, on its own behalf and at its own expense, engineering and other "due diligence" studies, tests and analyses of the Property, including, without limitation, environmental site assessments, inspections of the roof, foundations, heating, ventilating and air conditioning system and elevators, if any, by one or more engineers, contractors and/or exterminators selected by Buyer, and such other investigations as Buyer deems necessary.

B. FINANCING CONTINGENCY: Not Applicable

17. BROKER:

(a) Buyer and Seller represents, and warrants that Reno Properties Group, LLC and William Raveis are the only realtors owed a commission in connection with this transaction (the "Brokers"). Such warranty and representation shall survive the delivery of the Deed hereunder or earlier termination of this Agreement for any reason. Seller shall pay all Broker commissions pursuant to the terms thereof. **Seller and Buyer acknowledged that the Brokers have committed to Seller to reduce their commissions by \$25,000.00 each (\$50,000.00 total) upon the sale of the Property.**

18. TERMS OF ESCROW:

(a) Seller and Buyer hereby appoint Escrow Agent to serve until a closing of title occurs as provided in this Agreement or until termination of the escrow as provided herein. On or prior to the date hereof, Buyer shall deliver to Escrow Agent the Deposit.

(b) Escrow Agent shall deposit the Deposit proceeds in escrow in the Escrow Agent's IOLTA attorney trust account in an FDIC insured bank. The Deposit shall not earn interest. The Deposit proceeds are referred to herein as the "Escrow Fund". The risk of loss of the Escrow Fund for any reason, including the failure of any depository institution with which it has been deposited or the insufficiency of Federal Deposit Insurance Corporation coverage, shall, at all times be shared equally by Seller and Buyer.

(c) Notwithstanding that Escrow Agent is counsel to Buyer in connection with the sale of the Property pursuant to this Agreement, Escrow Agent acts in an individual capacity under this Paragraph 18 and not as counsel to or as the agent of Seller. Seller agrees and consents that Escrow Agent's responsibilities with respect to the Escrow Fund and otherwise under this Paragraph 18 shall be limited to those of an independent trustee and escrow agent and that, consequently, Escrow Agent's legal representation of Seller with respect to the sale of the Property pursuant to this Agreement may be limited to the extent that Escrow Agent is obligated to refrain from taking any action inconsistent with the duties of Escrow Agent hereunder. Seller acknowledges that its consent in such respect has been voluntarily given after consultation with Escrow Agent acting in the capacity of Buyer's counsel regarding the consequences of such limitation. Escrow Agent shall not be prevented from serving as Buyer's counsel in any dispute between Seller and Buyer arising after the date hereof or otherwise by reason of its appointment as Escrow Agent hereunder, provided that upon undertaking such representation Escrow Agent shall deposit the Escrow Fund with the Clerk of the Superior Court for Fairfield County, Judicial District of Bridgeport or comply with such other arrangements as have been agreed to by Seller and Buyer in lieu thereof.

(d) Escrow Agent shall hold the Escrow Fund in escrow until:

(i) a closing of title occurs as provided in this Agreement, at which time Escrow Agent shall release the Escrow Fund to Seller and the amount thereof shall be

credited against the Purchase Price; or

(ii) Escrow Agent receives a written notice signed by both Seller and Buyer directing Escrow Agent to release the Escrow Fund to the party specified in such notice, at which time Escrow Agent shall release the Escrow Fund as specified in such notice; or

(iii) Escrow Agent receives a written notice signed by either Seller or Buyer directing Escrow Agent to release the Escrow Fund to Seller or Buyer on the basis of Seller's or Buyer's claimed right to the Escrow Fund pursuant to the terms of this Agreement or the breach of such terms, at which time Escrow Agent shall release the Escrow Fund as specified in such notice; or

(iv) a final judgment, order or decree of a court of competent jurisdiction directing the release of the Escrow Fund, at which time Escrow Agent shall release the Escrow Fund in accordance with the directed disposition contained in such judgment, order or decree.

(e) Any written notice provided by Seller or Buyer to Escrow Agent pursuant to this Paragraph 18(e) also shall be provided simultaneously to the other party hereto. Notwithstanding anything contained herein to the contrary, Escrow Agent shall not release the Escrow Fund to any party pursuant to clause (iii) above until ten (10) business days have passed from such time as Escrow Agent and the other party hereto have received written notice pursuant to such subsection directing the release of the Escrow Fund and, within such ten (10) business day period, no written notice of objection has been received by Escrow Agent from the other party with respect to Escrow Agent's release of the Escrow Fund. If, during such ten-day period, Escrow Agent receives a written notice from the other party objecting to Escrow Agent's release of the Escrow Fund, the provisions of Paragraph 18(f) shall apply.

(f) In the event of conflicting claims to the Escrow Fund, conflicting instructions by Seller and Buyer to Escrow Agent or Escrow Agent's reasonable belief and anticipation that conflicting claims may arise with respect to the Escrow Fund, Escrow Agent shall not release all or that part of the Escrow Fund that is or may be affected by a dispute without liability for such refusal or failure to comply with any conflicting instructions, claims or demands and shall be entitled to refrain from acting and to hold the Escrow Fund or any portion thereof until any actual or anticipated conflicting instructions, claims or demands have either: (i) been resolved by agreement among Seller and Buyer and Escrow Agent has been notified in writing thereof by Seller and Buyer; or (ii) been finally determined by a settlement or a final and non-appealable judgment, decree or order entered by a court of competent jurisdiction. Alternately, in such circumstances, Escrow Agent may deposit the Escrow Fund with the Clerk of the Superior Court for Fairfield County, Judicial District of Bridgeport or pursuant to a relevant state statute to another appropriate court and/or commence an action in interpleader in order to obtain a judicial determination as to the party legally entitled to the Escrow Fund and shall promptly apprise Seller and Buyer by written notice upon doing so. Upon such deposit of the Escrow Fund, Escrow Agent shall be relieved and discharged of all further obligation and responsibility hereunder. Seller and Buyer jointly shall reimburse Escrow Agent for any reasonable costs and expenses incurred, including, but not limited to, attorneys' fees, in connection with any conflict between Seller and Buyer with respect to release of the Escrow Fund.

(g) Notwithstanding anything to the contrary contained herein, Escrow Agent shall be entitled to act or refrain from acting hereunder with respect to disbursement from or release of the Escrow Fund in reliance upon the advice of its counsel, who may be an attorney associated with Escrow Agent's law firm, without liability in any respect for any act taken or not taken on account of its reliance upon such advice. Escrow Agent shall be entitled reasonably and in good faith to rely upon documentation that appears regular on its face and upon any written notice or instruction given hereunder

reasonably believed by Escrow Agent to have been given by the proper party in making any disbursements from or releasing entirely the Escrow Fund pursuant to the provisions of this Agreement.

- (h) Seller and Buyer hereby agree to jointly and severally defend, indemnify and hold harmless Escrow Agent from and against all costs, claims, expenses and other liabilities, including, but not limited to, reasonable attorneys' fees, incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to acts and omissions involving willful misconduct, bad faith or negligence on the part of Escrow Agent.
- (i) Escrow Agent may, at any time and in its sole discretion, resign as Escrow Agent by providing ten (10) days prior written notice to Seller and Buyer. Promptly upon receipt of such notice, Seller and Buyer shall furnish to Escrow Agent mutual written instructions as to release of the Escrow Fund. If Escrow Agent shall not have received such instructions within ten days of having provided written notice of its intent to resign to Seller and Buyer, Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent and upon such appointment deliver the Escrow Fund to such successor or deposit the Escrow Fund with an appropriate court as provided by statute. Any costs and fees incurred by Escrow Agent in obtaining a successor escrow agent may be deducted, at Escrow Agent's election, from the Escrow Fund prior to delivery to the successor or deposit with a court.

19. REPRESENTATIONS AND WARRANTIES:

- (a) Seller agrees with Buyer that the following representations, covenants and warranties shall be true and accurate on the Execution Date and on the Closing Date:
 - (i) Seller is a duly formed and validly existing corporation under the laws of the State of New York. Seller has the legal right, power and authority to enter into this Agreement and to perform all of its obligations hereunder; and
 - (ii) the execution and delivery of this Agreement and the performance by Seller of its obligations hereunder will not conflict with, or result in a breach of duty to the best of Seller's knowledge, any judgment, writ, injunction, regulation, ruling, directive or decree of any court or governmental authority, or any agreement or instrument to which Seller is a party or by which Seller is bound.
 - (iii) Seller shall diligently and in good faith pursue resolution of Seller's Pre-Closing Obligations. Upon Seller's resolution of Seller's Pre-Closing Obligations, no third party shall have any right to acquire the Property.
 - (iv) There are no contracts for services or supplies to which Seller is a party or which affect the Property. Therefore, there will be no contracts for services or supplies which will be binding upon Buyer or upon the Property after the Closing.
 - (v) To the best of Seller's knowledge, there is no condemnation threatened or pending against the Property, or any part thereof.
 - (vi) Except for the Tenancies, there are no leases or other occupancy agreements to which the Property is subject.

- (vii) Seller is not a foreign person as defined by the Internal Revenue Code Section 1445, and will execute and deliver a certification to that effect at Closing.
- (viii) Seller has not received written notice of any violations of any covenants, conditions, restrictions, rights-of-way, or easements or other instruments encumbering the Property or any portion thereof.
- (ix) Except with respect to the Foreclosure, the Liens, the Tax Delinquencies and the Tenancies, there is no litigation pending or, to Seller's actual knowledge, threatened against the Property or the Seller.
- (x) No special taxes or assessments have been levied, assessed or imposed on or against the Property or any part thereof that have not been fully and finally paid, and neither Seller, nor any of its agents or employees have received any notice, or have any knowledge, of contemplated, threatened or pending special taxes or assessments affecting the Property or any part thereof. Without limiting the generality of the preceding sentence, to the best of Seller's knowledge there is no pending assessment made by the Town of Trumbull or any other authority with respect to the repair, maintenance or expansion of any water or sewage systems that may be located in any public right of way adjacent to the Property, or for any other public improvements or betterments of any type which would or could give rise to an assessment against the Premises. There are presently no appeals or contests regarding the valuation of any real estate tax affecting the Property.
- (xi) Seller has not received and is not aware of any notices, orders, decrees or judgments issued, pending issuance or threatened relating to any alleged or actual violation of fire, health, safety, traffic, sanitation, water pollution, environmental or other laws affecting, against or with respect to the Property. Seller has not received any written notification and is not aware of any action, suit, proceeding or investigation pending or threatened which might become a cloud on the title to the Property or any portion thereof. From and after the date hereof, Seller shall send to Buyer (within three (3) days of delivery to or receipt by Seller) copies of all correspondence, notices or other communications delivered to or received by Seller from federal, state or local governmental authorities or agencies in connection with the Property.

It shall be a condition to Buyer's obligations to close under this Agreement that said representations shall be true in all material respects as of the date of Closing and that Seller deliver to Buyer at Closing a certificate confirming that the following representations are true in all material respects as of the date of the Closing.

- (b) Buyer agrees with Seller that the following representations, covenants and warranties shall be true and accurate on the Execution Date and on the Closing Date:
 - (i) Buyer is a a duly formed and validly existing limited liability company under the laws of the State of Connecticut ;
 - (ii) Buyer has the legal right, power and authority to enter into this Agreement and to perform all of its obligations hereunder;
 - (iii) The execution and delivery of this Agreement and the performance by Buyer of its obligations hereunder, (A) have been duly authorized by all requisite membership action, and (B) will not conflict with, or result in a breach of, any of the terms, covenants and provisions of Buyer's constituent documents, or, to the best of Buyer's knowledge, any judgment, writ,

injunction, regulation, ruling, directive or decree of any court or governmental authority, or any agreement or instrument to which Buyer is a party or by which Buyer is bound;

- (c) Buyer acknowledges and agrees that Seller is relying on the information contained in Buyer's representations and warranties.
- (d) In the event of any permitted assignment pursuant to Paragraph 22 below or any other assignment consented to in writing by Seller, the representations, covenants and warranties set forth in this Paragraph shall be construed to apply to the assignee. Upon request by Seller, such assignee shall confirm, in writing, the representations, covenants and warranties set forth in this Paragraph.

The representations and warranties made by Buyer and Seller hereunder shall survive the delivery of the Deed.

20. BUYER'S DEFAULT; DAMAGES:

In the event that Buyer shall fail to perform, observe or comply with any of its covenants, agreements or obligations hereunder (including, without limitation, Buyer's obligation to pay the Deposit or any part thereof when due) or if Buyer shall otherwise be in default hereunder, the Deposit shall be retained by Seller as Seller's sole and exclusive remedy, at law and in equity, for Buyer's breach and as full liquidated damages for such breach in view of the uncertainty and impossibility of ascertaining such damages to Seller. Both Seller and Buyer agree the aforesaid amount constitutes a reasonable forecast of the damages sustained by the Seller in the event of a breach by Buyer and, in such event, this Agreement shall terminate and become null and void and, except as otherwise provided herein, Buyer and Seller shall be released and discharged of all further liabilities and obligations to each other hereunder.

21. SELLER'S DEFAULT; DAMAGES:

In the event that Seller fails to perform any of its obligations under this Contract for any reason other than Buyer's default or the permitted termination of this Agreement by Seller or Buyer as herein expressly provided, Buyer shall be entitled to terminate this Agreement and to pursue any and all rights and remedies available to it under applicable law, equity or otherwise, including, without limitation, the right to bring an action to compel specific performance of Seller's obligations hereunder. Seller acknowledges that the Property is of a special, unique and extraordinary character, and that any violation of this Agreement by Seller would be highly injurious to Buyer, and therefore, if Seller shall default in the performance or observance of any of its covenants, agreements, or obligations for any reason other than a default by Buyer, or if Seller shall violate any of its representations, warranties or covenants contained in this Agreement, Buyer shall, in addition to the rights hereinbefore provided, be entitled to the immediate return of the Deposit.

22. ASSIGNMENT; RECORDING THE AGREEMENT:

- (a) Buyer shall not be entitled to assign any or all of its rights under this Agreement to any party without the prior written consent of Seller and any attempt to do so without Seller's written consent shall be null and void. In the event of any permitted assignment, the assignee shall assume responsibility, jointly and severally with Buyer, for all obligations and liabilities of Buyer under this Agreement. Upon request of Seller, the assignee shall execute an agreement in form and substance

satisfactory to Seller, pursuant to which such assignee shall confirm such assumption and shall affirm in writing all representations, covenants, warranties and indemnities of Buyer hereunder.

- (b) If Buyer either makes an assignment of its rights under this Agreement which is not expressly consented to by Seller in writing or records a copy of this Agreement with the applicable land records office, Seller, at his option, may deem Buyer to be in default of its obligations hereunder and may exercise its rights and remedies for default.
- (c) Buyer shall not record a copy of this Agreement nor any short form thereof on the Land Records. Should the Buyer for any reason record this Agreement then the Buyer shall be deemed hereby to have appointed the Seller its Attorney in Fact to file a release thereof and Buyer shall reimburse the Seller for all costs (including attorney fees) incurred in connection therewith.

23. LEASES AND SECURITY DEPOSITS:

- (a) The Property shall be delivered to buyer vacant and free and clear of all Tenancies.

The provisions of this Section shall survive the delivery of the Deed.

24. NOTICES:

All notices required or permitted to be given hereunder shall be in writing and delivered by hand, by facsimile transmission, by nationally recognized overnight courier or mailed postage prepaid, by registered or certified mail, return receipt requested, addressed as shown in Paragraph 1 or to such other address as shall be designated by written notice received by the other party in accordance with the provisions of this Paragraph. Any such notice shall be deemed given when so delivered by hand or confirmed facsimile or email, or one (1) business day after deposited with such nationally recognized overnight courier, or, if so mailed, three (3) business days after deposited with the U.S. Postal Service.

25. MISCELLANEOUS:

- (a) This Agreement may be executed in multiple counterparts, is to be construed in accordance with the laws of the State of Connecticut, and is binding upon and inures to the benefit of the parties hereto and their respective heirs, successors and assigns. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it.
- (b) This Agreement embodies the entire contract between the parties hereto with respect to the Property and the subject matter hereof and supersedes any and all prior negotiations, agreements and understandings, written or oral, formal or informal, all of which are deemed to be merged herein. No representations, statements, warranties, covenants, undertakings or promises of Seller or any representative or agent of Seller, whether oral, implied or otherwise and whether made before or after the date hereof, shall be considered a part hereof or binding upon Seller unless set forth herein or agreed to by the parties in writing, nor shall any provision of this Agreement be supplemented, terminated, modified or waived except by a writing signed by both parties. No modification or amendment to this Agreement of any kind whatsoever shall be made or claimed by Seller or Buyer, and no notice of any extension, change, modification or amendment made or claimed by Seller or Buyer shall have any force or effect whatsoever unless the same shall have been reduced to writing and fully signed by Seller and Buyer.
- (c) All Exhibits attached hereto and incorporated herein by reference are made a part

hereof.

- (d) This document shall not be considered or construed to be an offer of the Seller. Seller reserves the right to withdraw this proposed Agreement at any time prior to the Seller executing and delivering same.
- (e) If any term, covenant or condition of this Agreement is held to be invalid, void or otherwise unenforceable, to any extent, by any court of competent jurisdiction, the remainder of this Agreement shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Execution Date.

SELLER:

Sachem Capital Corp.

By: _____

Name: John Villano

Its: CEO

BUYER:

Merritt 245 LLC

By: _____

Name: Preeti Butani

Its: Member, Duly Authorized

The Escrow Agent is executing this Agreement solely for the purpose of acknowledging receipt of the Deposit and acknowledging and agreeing to be bound by the provisions of Paragraph 18 hereof.

ESCROW AGENT:
COHEN AND WOLF PC

By: _____

Name: Robyn H. Drucker

Its: Vice President

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Execution Date.

SELLER:
Sachem Capital Corp.

By:

Name: _____
Its: _____

BUYER:
Merritt 245 LLC

By: 

Name: Freeti Butani
Its: Member, Duly Authorized

The Escrow Agent is executing this Agreement solely for the purpose of acknowledging receipt of the Deposit and acknowledging and agreeing to be bound by the provisions of Paragraph 18 hereof.

ESCROW AGENT:
COHEN AND WOLF PC

By: 

Name: Robyn H. Drucker
Its: Vice President

EXHIBIT A

LEGAL DESCRIPTION

All that certain parcel of land, situated in the Town of Trumbull, County of Fairfield, State of Connecticut, bounded and described as follows:

Beginning at a point on the northeasterly street line of Merritt Boulevard as shown on "Map #7, Lots #15 & #16, Merritt Parkway Industrial Park, dated October 4, 1968" and filed as Map #1512 in the Trumbull Town Clerk's Office, said point being 21.29 feet northeasterly from the westerly corner of Lot #15 as shown on said map when measured on a bearing of S 54-59-17 W; thence along said northeasterly street line on a bearing of N 33-42-30 W, a distance of 467.10 feet to an angle point on the property line of Lot #6 as shown on "Map #2, Merritt Parkway Industrial Park, Inc. dated May 3, 1965" and filed as Map #1294 in the Trumbull Town Clerk's Office; thence on a bearing of N 48-22-00 E along the property line of said Lot #6, said bearing forming an interior angle of 97-55-30 with the previously mentioned line, a distance of 244.37 feet to a point; thence on a bearing of N 51-26-30 E along the property line of said Lot #6, said bearing forming an exterior angle of 183-04-30 with the previously mentioned line, a distance of 202.77 feet to a point; thence along other land now or formerly belonging to Pauline Nemergut, on a bearing of S 33-42-30 E, a distance of 507.83 feet to a point on the northwesterly property line of previously mentioned Lot #15; thence along said northwesterly property line on a bearing of S 54-59-17 W, a distance of 444.19 feet to the point and place of beginning.

The property herein described contains an area of 5.00 acres.

Said premises are shown on a certain map entitled "Map of property prepared for Chesebrough- Pond's Inc., Trumbull, Connecticut, Scale: 1" = 50', Date: June 26, 1979, by Shaughnessy and Plain, Land Surveyors, Fairfield", filed in the Trumbull Town Clerk's Office as Map #2065.