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): July 28, 2025

CHERRY HILL MORTGAGE INVESTMENT CORPORATION

(Exact name of registrant as specified in its charter)

Maryland	001-36099	46-1315605
(State or other jurisdiction of incorporation)	Commission File Number	(IRS Employer Identification No.)

4000 Route 66, Suite 310
Tinton Falls, NJ 07753
(Address of principal executive offices, including zip code)
877.870.7005
(Registrant's telephone number, including area code)
(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. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	CHMI	NYSE
8.20% Series A Cumulative Redeemable Preferred Stock, $0.01 par value	CHMI-PRA	NYSE
8.250% Series B Fixed-to-Floating Rate Cumulative Redeemable	CHMI-PRB	NYSE

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of General Counsel

On July 28, 2025, the Board of Directors (the "Board") of Cherry Hill Mortgage Investment Corporation (the "Company") appointed Susan Healey as the General Counsel of the Company, effective as of July 29, 2025. Ms. Healey's employment with the Company also commenced effective as of July 29, 2025.

Prior to joining the Company, Ms. Healey, age 47, served as Deputy General Counsel at NorthMark Strategies from July 2022 to July 2025. Prior to her role as Deputy General Counsel, Ms. Healey served as Associate General Counsel from January 2022 to July 2022 and Assistant General Counsel, Real Estate, from January 2020 to January 2022 at NorthMark Strategies. She holds a Bachelor of Arts degree in Economics from Allegheny College and a Juris Doctorate from Washington and Lee University School of Law.

The terms of Ms. Healey's employment with the Company are set forth in an offer letter, dated June 23, 2025. The offer letter specifies that Ms. Healey will receive an annual base salary of $500,000 per year until December 31, 2026. In addition, Ms. Healey will receive a cash signing bonus of $25,000, payable within thirty days of her start date. For the remainder of 2025, Ms. Healey will be eligible for a bonus of $250,000, payable in the first quarter of 2026, subject to continued employment, through a combination of cash and restricted stock units. Beginning January 2027, Ms. Healey will receive an annual base salary in an amount to be determined by the Company by December 31, 2026.

Beginning in January 2026, Ms. Healey will be eligible to participate in any non-equity incentive plan approved by the Board's compensation committee, subject to the terms of any bonus plan approved by the Board's compensation committee. The payment of non-equity incentive plan compensation and discretionary cash bonus compensation in future years is not guaranteed, and Ms. Healey must be employed by the Company on the date any such compensation is paid to be eligible to receive such compensation. Ms. Healey is also eligible to participate in the Company's Executive Severance Plan, which was adopted on March 12, 2025.

There are no arrangements or understandings between Ms. Healey and any other person pursuant to which Ms. Healey was appointed as the Company's General Counsel, there are no family relationships between Ms. Healey and any director or other executive officer of the Company and Ms. Healey has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Number	Description
10.1	Offer Letter to Susan Healey, General Counsel, dated June 23, 2025.

SIGNATURES

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

CHERRY HILL MORTGAGE INVESTMENT CORPORATION

Date: July 29, 2025

By: /s/ Apeksha Patel
Apeksha Patel
Interim Chief Financial Officer, Treasurer and Secretary

Exhibit 10.1

June 23, 2025

Susan Healey
21 Monroe Avenue
Larchmont, NY 10538

Dear Susan,

We are pleased to present you with an offer to serve as Cherry Hill Mortgage Investment Corporation's ("CHMI") General Counsel effective as of July 29, 2025 (the "Effective Date").

Start Date: Your employment as General Counsel will begin on July 29, 2025.

Job Title: Your title will be General Counsel, and you will report to the Chief Executive Officer.

Compensation: The basic elements of your new compensation package include the following:

1. Fixed Compensation: Beginning on the Effective Date, CHMI will pay you on a bi-weekly basis equivalent to $500,000 per year until December 31, 2026. CHMI will pay you a cash bonus of $25,000 within thirty days of your start date as a signing bonus.

2. Base Salary: Beginning January 2027, CHMI will pay you on a bi-weekly basis equivalent to an amount to be determined by December 31, 2026.

3. Bonus: For the remainder of 2025, you will be eligible to receive a bonus of $250,000 payable in the first quarter of 2026. Your bonus will be paid $187,500 in cash and $62,500 in restricted stock units (based on the fair market value of the stock on the date of such grant) with such grant subject to a one-year vesting period and such additional terms and conditions as determined by the Compensation Committee of the Board of Directors consistent with the terms of the plan and grant agreement (you shall be entitled to receive dividend equivalent payments on such RSUs during such one-year vesting period subject to applicable withholding). You must remain employed on the payment date in 2026 in order to receive such amounts. Beginning January 2026, you will be eligible to participate in any non-equity incentive plan approved by the compensation committee of the CHMI board of directors, subject to the terms of any bonus plan approved by the compensation committee of the CHMI board of directors, with a target amount of $250,000 (payable in a combination of cash and restricted stock units with the proportion between cash and restricted stock units, the vesting schedule, and other terms and conditions of the grants determined by the Compensation Committee as part of its redesign of the compensation program for executives of the Company taking effect in 2026). The payment of non-equity incentive plan compensation and discretionary cash bonus compensation is not guaranteed, and you must be employed on the date any such compensation is paid to be eligible to receive such compensation.

Benefits: You will be eligible to participate in the company's benefits plans, including, without limitation, CHMI's 2023 Equity Incentive Plan and, beginning on the Effective Date, CHMI's Executive Severance Plan, and programs in accordance with our company policy, and subject to the terms and conditions set forth in the benefit programs themselves. Please refer to the benefits summary plan descriptions for further information. CHMI reserves the right to modify, add to or eliminate any employment benefits.

At-Will Employment: This letter sets forth your compensation package and other selected initial details of your new position with CHMI. It is not a comprehensive statement of the terms of your employment, nor it is a contract of employment for any term. Neither this letter nor any representation by CHMI management constitutes a promise of continued employment. Your employment is at-will and may be terminated by you or CHMI at any time for any reason. CHMI reserves the right to alter any term of your employment, and all compensation is subject to continued employment.

[signature page follows]

Sue, please acknowledge the acceptance of the terms of this employment offer by signing and returning a copy of this letter to me as soon as possible.

Jay Lown
Chief Executive Officer
Cherry Hill Mortgage Investment Company

Accepted: /s/ Susan Healey
Susan Healey

Date: June 26, 2025

Employment with Cherry Hill Mortgage Investment Corporation is contingent on the satisfactory results in CHMI's sole determination of: (1) execution of a customary confidentiality and non-solicitation agreement in the form provided by Cherry Hill Mortgage Investment Corporation within 30 days of your first day of employment at CHMI; (2) routine check and/or verification of information included in your employment application; (3) review of your U-4 and/or form U-5 (if applicable); (4) background and reference checks and/or verification, and in most cases, a credit check; and (5) formal approval by the Board of Directors of your appointment as General Counsel and employment pursuant to the terms of this letter. If your position required licensing, your employment with CHMI also is contingent upon the successful transfer of your securities license(s) and registration(s) under FINRA rules and the requirements of the states in which you require licenses.

Providing, upon your first day of employment, satisfactory proof of identity and legal authorization to work in the United States, and your completion of an Employment Eligibility Verification Form I-9. Enclosed, you will find a form outlining suitable forms of identification for submission.