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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

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**Cherry Hill Mortgage Investment Corporation**

(Name of Company)

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**Common Stock**

(Title of Class of Securities)

**164651 101**

(CUSIP Number)

**Stanley C. Middleman**

**c/o Cherry Hill Mortgage Investment Corporation**

**301 Harper Drive, Suite 110**

**Moorestown, NJ 08057**

**856.380.9971**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**October 3, 2013**

(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(continued on following pages)

(Pages 1 of 6 Pages)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAMES OF REPORTING PERSONS.  Stanley Middleman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS):  PF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION:  United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER:  1,000,000
	8	SHARED VOTING POWER:  -0-
	9	SOLE DISPOSITIVE POWER:  1,000,000
	10	SHARED DISPOSITIVE POWER:  -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  1,000,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  13.3%	
14	TYPE OF REPORTING PERSON (see instructions):  IN	

**Item 1. Security and Company.**

This statement on Schedule 13D (this "Schedule 13-D") relates to common stock, par value, \$0.01 per share (the "Common Stock"), of Cherry Hill Mortgage Investment Corporation, a Maryland corporation (the "Company"), and is being filed pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The address of the principal executive offices of the Company is 301 Harper Drive, Suite 110, Moorestown, New Jersey 08057.

**Item 2. Identity and Background.**

(a) This Schedule 13D is being filed by Stanley C. Middleman (the "Reporting Person").

(b) The Reporting Person's business address is 301 Harper Drive, Suite 110, Moorestown, New Jersey 08057.

(c) The Reporting Person is the Chairman of the Board of Directors of the Company. The Reporting Person is also the founder, Chairman and Chief Executive Officer of Freedom Mortgage Corporation ("Freedom Mortgage"), a New Jersey corporation that originates and services residential mortgage loans. The principal business address of Freedom Mortgage is 907 Pleasant Valley Ave Ste 3, Mount Laurel, New Jersey 08054. The Reporting Person is also the sole member of Cherry Hill Mortgage Management, LLC, the Company's external manager and an SEC registered investment adviser. The principal business address of the Manager is 301 Harper Drive, Suite 110, Moorestown, New Jersey 08057.

(d) The Reporting Person has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) The Reporting Person has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceedings was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Reporting Person is a citizen of the United States of America.

**Item 3. Source and Amount of Funds or Other Consideration.**

On October 3, 2013, the Company and the Reporting Person entered into a stock purchase agreement, pursuant to which the Reporting Person agreed to purchase 1,000,000 shares of Common Stock in a private placement concurrent with the completion of the Company's initial public offering (the "IPO") for an aggregate purchase price of \$20,000,000 (the "Private Placement"). These shares of Common Stock were issued and sold to the Reporting Person on October 9, 2013 in reliance on the exemption from registration set forth in Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The funds used to acquire the shares of Common Stock were loaned to the Reporting Person by Freedom Mortgage pursuant to a line of credit that matures on October 9, 2022 and bears interest at the Applicable Federal Rate in effect in October 2013.

**Item 4. Purpose of the Transaction.**

The acquisition by the Reporting Person was effected because of the Reporting Person's belief that the Common Stock represented an attractive investment. The Reporting Person may from time to time acquire additional shares of the Company's Common Stock or engage in discussions with the Company concerning further acquisitions of shares of its Common Stock or further investments in the Company. Such further acquisitions or investments could be material. The Reporting Person intends to review its investment in the Company on a continuing basis and, depending on the price and availability of shares of Common Stock, subsequent developments affecting the Company, the Company's business and prospects, other investments and business opportunities available to the Reporting Person, general stock market and economic conditions, tax considerations and other factors considered relevant, may decide at any time to increase, or to decrease, the size of the Reporting Person's investment in the Company or to sell any or all of the securities of the Company that the Reporting Person holds.

Except as set forth in this Schedule 13D, the Reporting Person has does not have any plans or proposals that relate to or would result in: (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Company; (f) any other material change in the Company's business or corporate structure; (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; (h) causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (j) any action similar to any of those enumerated above.

**Item 5. Interest in Securities of the Company.**

(a) On October 9, 2013, the Reporting Person beneficially owns 1,000,000 shares of Common Stock, representing 13.3% of the outstanding shares of Common Stock, based on 7,500,000 shares of Common Stock outstanding as of October 9, 2013 (after giving effect to the closing of the IPO and the Private Placement and the repurchase by the Company, at the closing of the IPO and the Private Placement, of 1,000 shares of Common Stock held by the Reporting Person).

(b) The Reporting Person has sole power to vote or to direct the vote and to dispose or to direct the disposition of the 1,000,000 shares of Common Stock to which this Schedule 13D relates.

(c) In connection with the initial capitalization of the Company, the Company issued 1,000 shares of Common Stock to the Reporting Person for total cash consideration of \$1,000. These shares were issued in reliance on the exemption set forth in Section 4(a)(2) of the Securities Act. On October 9, 2013, at the closing of the IPO and the Private Placement, the Company repurchased these shares from the Reporting Person for \$1,000.

As discussed above, on October 9, 2013, pursuant to the stock purchase agreement entered into on October 3, 2013, the Reporting Person purchased 1,000,000 shares of Common Stock from the Company in the Private Placement for \$20.0 million.

At the closing of the IPO and the Private Placement, on October 9, 2013, the Company caused its operating partnership, Cherry Hill Operating Partnership, LP (the "Operating Partnership"), to grant the Reporting Person an aggregate of 5,000 LTIP Units, a special class of partnership interest in the Operating Partnership. These LTIP Units were granted under the Company's 2013 Equity Incentive Plan and will vest ratably over a three-year period beginning on the one-year anniversary of the closing of the IPO. Under certain circumstances described in the Operating Partnership's partnership agreement, vested LTIP Units are converted into common units of limited partnership interest in the Operating Partnership ("Common Units"). Holders of Common Units have redemption rights, which enable them to cause the Operating Partnership to redeem their Common Units in exchange for cash or, at the Company's option, shares of Common Stock on a one-for-one basis.

(d) No person other than the Reporting Person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock to which this Schedule 13D relates.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Company.**

As described above, in connection with the initial capitalization of the Company, the Company issued 1,000 shares of Common Stock to the Reporting Person for total cash consideration of \$1,000. The shares were issued in reliance on the exemption from registration set forth in Section 4(a)(2) of the Securities Act. At the closing of the IPO and the Private Placement, on October 9, 2013, the Company repurchased these shares from the Reporting Person \$1,000.

As described above, on October 3, 2013, the Company and the Reporting Person entered into a stock purchase agreement, pursuant to which the Reporting Person agreed to purchase 1,000,000 shares of Common Stock in the Private Placement for an aggregate purchase price of \$20.0 million. These shares of Common Stock were issued and sold to the Reporting Person on October 9, 2013 in reliance on the exemption from registration set forth in Section 4(a)(2) of the Securities Act.

At the closing of the IPO and the Private Placement, on October 9, 2013, the Company entered into a registration rights agreement with the Reporting Person pursuant to which the Company agreed to register the resale of the shares of Common Stock purchased by the Reporting Person in the Private Placement (such shares, the “Registrable Shares”). The registration rights agreement requires the Company to file a “shelf registration statement” to register the resale of the Registrable Shares as soon as practicable after the Company becomes eligible to use Form S-3, and the Company must maintain the effectiveness of such shelf registration statement until all the Registrable Shares have been sold under the shelf registration statement or become eligible for sale, without restriction, pursuant to Rule 144 under the Securities Act.

As describe above, at the closing of the IPO and the Private Placement, on October 9, 2013, the Company caused the Operating Partnership to grant the Reporting Person an aggregate of 5,000 LTIP Units under the Company’s 2013 Equity Incentive Plan. In connection with the LTIP Unit grant, the Company and the Operating Partnership entered into an LTIP Unit Vesting Agreement setting forth the vesting and forfeiture conditions applicable to the LTIP Unit grant.

Pursuant to a letter agreement, dated as of June 3, 2013 (the “Lock-Up Agreement”), the Reporting Person agreed with the underwriters of the IPO that for 12 months after the closing of the IPO and the Private Placement, the Reporting Person and his affiliates will not, subject to certain limited exceptions, sell or transfer any shares of Common Stock without the prior written consent of Barclays Capital Inc. and Morgan Stanley & Co. LLC.

**Item 7. Material to be Filed as Exhibits.**

- Exhibit 99.1 Stock Purchase Agreement, dated October 3, 2013, between Stanley C. Middleman and Cherry Hill Mortgage Investment Corporation.
- Exhibit 99.2 Registration Rights Agreement, dated October 9, 2013, between Stanley C. Middleman and Cherry Hill Mortgage Investment Corporation.
- Exhibit 99.3 LTIP Unit Vesting Agreement, dated October 9, 2013, among Stanley C. Middleman, Cherry Hill Mortgage Investment Corporation and Cherry Hill Operating Partnership, LP.
- Exhibit 99.4 Lock-Up Letter Agreement, dated June 3, 2013, made by Stanley C. Middleman for the benefit of the several underwriters of the IPO.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 11, 2013

By: /s/ Stanley C. Middleman  
Stanley C. Middleman

## STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this “*Agreement*”) is dated as of October 3, 2013, by and among Cherry Hill Mortgage Investment Corporation, a Maryland corporation (the “*Issuer*”), and Stanley C. Middleman (the “*Purchaser*”).

WHEREAS, the Issuer is entering into an underwriting agreement on the date hereof (the “*Underwriting Agreement*”), a copy of which is attached hereto as Annex I, with the underwriters named therein (the “*Underwriters*”) pursuant to which the Issuer will, subject to the satisfaction of the terms and conditions set forth in the Underwriting Agreement, issue and sell to the Underwriters 6,500,000 shares (the “*IPO Shares*”) of common stock, par value \$0.01 per share, of the Issuer (the “*Common Stock*”) in connection with an offering to the public (the “*IPO*”) of the IPO Shares for \$20.00 per share (the “*IPO Price*”); and

WHEREAS, subject to and concurrent with the consummation of the Issuer’s sale of the IPO Shares to the Underwriters upon the satisfaction of the terms and conditions set forth in the Underwriting Agreement, the Purchaser desires to purchase 1,000,000 shares of Common Stock at the IPO Price, and the Issuer desires to issue and sell such shares to the Purchaser.

NOW THEREFORE, in consideration of the premises and of the mutual agreements, covenants and provisions herein contained and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

## ARTICLE I

## PURCHASE AND SALE

1.1 Purchase and Sale of Subject Shares. Subject to (a) the terms and conditions set forth in this Agreement and (b) concurrent with the consummation of the Issuer’s agreement to issue and sell the IPO Shares to the Underwriters upon the satisfaction of the terms and conditions set forth in the Underwriting Agreement (the “*IPO Closing*”), the Issuer agrees to issue to the Purchaser 1,000,000 shares of Common Stock (the “*Subject Shares*”), and the Purchaser agrees to purchase the Subject Shares, for a price per share equal to the IPO Price, which in the aggregate equals \$20,000,000 (the “*Subject Shares Purchase Price*”).

1.2 Closing. Subject to the terms and conditions of this Agreement and concurrent with the IPO Closing, the closing of the purchase and sale of the Subject Shares (the “*Closing*”) shall take place on the date of the IPO Closing at the offices of counsel to the Issuer, Hunton & Williams LLP, located at 200 Park Avenue, New York, New York 10166, or as such other place as the parties to such closing shall agree in writing.

1.3 Delivery at Closing. At the Closing, (a) the Purchaser shall deliver to the Issuer the Subject Shares Purchase Price by wire transfer of immediately available funds to an account designated by the Issuer in writing by 10:30 a.m., and (b) the Issuer shall deliver to the Purchaser either certificates representing the Subject Shares or evidence of the issuance of the Subject Shares in uncertificated form, in either case, registered in such denominations and in the name of the Purchaser or the Purchaser’s designees as previously specified by the Purchaser.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer represents and warrants to the Purchaser as follows:

2.1 Formation and Good Standing. The Issuer is a corporation duly incorporated, validly existing and in good standing under the jurisdiction and laws of the State of Maryland.

2.2 Authorization and Validity of Agreements. The Issuer has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement, the performance by the Issuer of its obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action of the Issuer. This Agreement constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its respective terms.

2.3 Validity of Issuance of Subject Shares. The Subject Shares have been duly authorized and, when issued, delivered and paid for in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Subject Shares will not be subject to any preemptive or similar rights.

2.4 No Conflicts; Consents. The execution, delivery and performance of this Agreement by the Issuer and the consummation by the Issuer of the transactions contemplated hereby do not and will not conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time, or both), permit any party to terminate, amend or accelerate the provisions of, or result in the imposition of any claim, lien, pledge, deed of trust, option, charge, security interest, hypothecation, encumbrance, right of first offer, voting trust, proxy, right of third parties or other restriction or limitation of any nature whatsoever (each, a "*Lien*"), or any obligation to create any Lien, upon any of the property or assets of the Issuer under (a) any contract, agreement, indenture, letter of credit, mortgage, security agreement, pledge agreement, deed of trust, bond, note, guarantee, surety obligation, warranty, license, franchise, permit, power of attorney, lease, instrument or other agreement (each, a "*Contract*") to which the Issuer is a party or by which any of its property or assets may be bound or (b) any provision of the organizational document of the Issuer.

2.5 Exemption from Registration; No Integration; No General Solicitation.

(a) Subject to the accuracy of the representations and warranties of the Purchaser in Article III hereof, it is not necessary in connection with the offer, sale and delivery of the Subject Shares to the Purchaser in the manner contemplated by this Agreement to register the Subject Shares under the Securities Act of 1933 (the "*Securities Act*").

(b) Neither the Issuer nor any affiliate (as defined in Rule 501 (b) of Regulation D under the Securities Act) of the Issuer has directly, or through any agent, (i) sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the Subject Shares in a manner that would require the registration under the Securities Act of the Subject Shares or (ii) offered, solicited offers to buy or sold the Subject Shares by any form of general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Issuer as follows:

3.1 Validity of Agreements. The Purchaser has all requisite capacity to purchase the Subject Shares, execute and deliver this Agreement and perform all of the Purchaser's obligations hereunder. This Agreement constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its respective terms.

3.2 No Conflicts; Consents. The execution, delivery and performance of this Agreement by the Purchaser and the consummation by the Purchaser of the transactions contemplated hereby do not and will not conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time, or both), permit any party to terminate, amend or accelerate the provisions of, or result in the imposition of any Lien (or any obligation to create any Lien) upon any of the property or assets of the Purchaser under any Contract to which the Purchaser is a party or by which any of the Purchaser's property or assets may be bound.

3.3 Investment Purpose; Accredited Purchaser; Access to Information.

(a) The Purchaser hereby acknowledges that the Subject Shares have not been registered under the Securities Act and may not be offered or sold except pursuant to registration or to an exemption from the registration requirements of the Securities Act and that the certificates, if any, evidencing the Subject Shares will bear a legend to that effect. The Subject Shares to be acquired by the Purchaser pursuant to this Agreement are being acquired for the Purchaser's own account and with no intention of distributing or reselling the Subject Shares or any part thereof in any transaction that would be in violation of the securities laws of the United States, any state of the United States or any foreign jurisdiction. The Purchaser further agrees that the Purchaser has not entered and prior to the Closing will not enter into any Contract with respect to the distribution, sale, transfer or delivery of the Subject Shares.

(b) The Purchaser is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act, as presently in effect. The Purchaser acknowledges that neither the Company nor any other person offered to sell the Subject Shares to the Purchaser by means of any form of general solicitation or advertising, including but not limited to: (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio; or (ii) the Issuer's Registration Statement on Form S-11 (File No. 333-188214) filed by the Issuer in connection with the IPO. The Purchaser has a substantive, pre-existing relationship with the Issuer.

(c) The Purchaser is sufficiently experienced in financial and business matters to be capable of evaluating the merits and risks involved in purchasing the Subject Shares and to make an informed decision relating thereto. The Purchaser has been furnished with the materials relating to the business, operations, financial condition, assets, liabilities of the Issuer and other matters relevant to Purchaser's investment in the Subject Shares, which have been requested by the Purchaser. The Purchaser has had adequate opportunity to ask questions of, and receive answers from, the officers, employees, agents, accountants and representatives of the Issuer concerning the business, operations, financial condition, assets and liabilities of the Issuer and all other matters relevant to its investment in the Subject Shares.

ARTICLE IV  
COVENANTS

4.1 Registration Rights. Subject to the occurrence of the IPO Closing and the Closing, each of the parties hereto covenants to enter into that certain Registration Rights Agreement, a copy of which is attached as Annex II hereto with respect to the Subject Shares.

4.2 Further Assurances. Each party hereto shall execute and deliver such instruments and take such other actions prior to or after the Closing as the other party may reasonably request in order to carry out the intent of this Agreement, including without limitation obtaining any required consents or approvals from third parties.

ARTICLE V  
CONDITIONS PRECEDENT TO THE OBLIGATIONS

5.1 Mutual Conditions. The obligations of the Issuer and the Purchaser to consummate the purchase and sale of the Subject Shares contemplated hereby are subject to the following conditions: (a) the completion of all closing conditions to the IPO, (b) the absence of any order, decree, judgment or injunction of a court of competent jurisdiction or other governmental or regulatory authority precluding the consummation of the purchase and sale of the Subject Shares contemplated hereby, and (c) there shall not have been any action taken or any statute, rule or regulation enacted, promulgated or deemed applicable to, the purchase and sale of the Subject Shares contemplated hereby by any court, governmental agency or regulatory or administrative authority that makes consummation of such transactions illegal.

5.2 Conditions to the Obligations of the Issuer. The obligations of the Issuer under this Agreement to consummate the purchase and sale of the Subject Shares contemplated hereby are subject to the fulfillment (or waiver by the Issuer) of the conditions that (a) the representations and warranties of the Purchaser contained in or made pursuant to this Agreement shall be deemed to have been made again at and as of the Closing and shall then be true and accurate, and (b) the Purchaser shall have performed and complied in all material respects with all agreements required by this Agreement to be performed or complied with by it prior to or at the Closing.

5.3 Conditions to the Obligations of the Purchaser. The obligation of the Purchaser under this Agreement to consummate the purchase of the Subject Shares contemplated hereby is subject to the fulfillment (or waiver in writing by the Purchaser) of the condition that (a) all representations and warranties of the Issuer shall be deemed to have been made again at and as of the Closing and shall then be true and accurate, and (b) the Issuer shall have performed and complied in all material respects with all agreements required by this Agreement to be performed or complied with by it prior to or at the Closing.

ARTICLE VI  
MISCELLANEOUS

6.1 Termination. This Agreement shall be terminated prior to the consummation of the transactions contemplated hereby if, prior to the consummation of the IPO Closing, the Underwriting Agreement is terminated pursuant to its terms. In the event of any termination of this Agreement, this Agreement shall become void and have no effect, without any liability to any person in respect hereof on the part of any party hereto, except for any liability resulting from such party's breach of this Agreement prior to such termination.

6.2 Survival. Each of the representations and warranties contained in this Agreement shall survive indefinitely. Each of the covenants contained in this Agreement shall survive the Closing until performed in accordance with its terms.

6.3 Amendments; Waivers. The provisions of this Agreement may not be amended or modified except by a writing signed by each of the parties. No waiver of any term or condition hereof or obligation hereunder shall be valid unless made in writing and signed by the party to which performance is due.

6.4 Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

6.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any conflict of laws principles thereof (other than Section 5-1401 of the General Obligations Law) that would cause the application of the laws of another jurisdiction.

6.6 Waiver of Trial By Jury. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

6.7 Remedies and Waivers. No delay or omission on the part of any party to this Agreement in exercising any right, power or remedy provided by law or under this agreement shall (i) impair such right, power or remedy; or (ii) operate as a waiver thereof. The single or partial exercise of any right, power or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

6.8 Notices. All notices, requests, demands, waivers and other communications to be given by either party hereunder shall be in writing and shall be (i) mailed by first-class, registered or certified mail, postage prepaid, (ii) sent by hand delivery or reputable overnight delivery service or (iii) transmitted by fax (provided that a copy is also sent by reputable overnight delivery service) addressed to the Chief Financial Officer of the Issuer or to the Purchaser, as applicable, in each case at 301 Harper Drive, Suite 110, Moorestown, New Jersey 08057 (fax: (877) 239-2533), or such other address as may be specified in writing to the other party hereto. All such notices, requests, demands, waivers and other communications shall be deemed to have been given and received if by personal delivery or fax, on the day of such delivery, (i) if by first-class, registered or certified mail, on the fifth business day after the mailing thereof, or (ii) if by reputable overnight delivery service, on the day delivered.

6.9 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

6.10 Headings. The Article and Section headings contained herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

6.11 Entire Agreements. This Agreement, including the Annexes hereto, contains the entire understanding of the parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

ISSUER:

CHERRY HILL MORTGAGE INVESTMENT  
CORPORATION

By: /s/ Martin Levine  
Name: Martin Levine  
Title: Chief Financial Officer

PURCHASER:

/s/ Stanley C. Middleman  
Stanley C. Middleman

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**Annex I**

Underwriting Agreement

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**Annex II**

Registration Rights Agreement

**REGISTRATION RIGHTS AGREEMENT**

This REGISTRATION RIGHTS AGREEMENT, dated as of October 9, 2013, is entered into by and between Cherry Hill Mortgage Investment Corporation, a Maryland corporation (the “*Company*”), and Stanley C. Middleman (“*Investor*”).

WHEREAS, the Company will issue and sell to Investor 1,000,000 shares of the Company’s common stock, par value \$0.01 per share (the “*Common Stock*”) pursuant to that certain Stock Purchase Agreement, dated as of October 3, 2013 (the “*Purchase Agreement*”) in a transaction not registered under the Securities Act of 1933, as amended (the “*Securities Act*”).

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

**Section 1. Certain Definitions.**

In addition to the terms defined elsewhere in this Agreement, the following terms, as used herein, shall have the following meanings:

“*Affiliate*” of any Person means any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) as used with respect to any Person means the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“*Agreement*” means this Registration Rights Agreement, including all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing, and shall refer to this Registration Rights Agreement as the same may be in effect at the time such reference becomes operative.

“*Business Day*” means any day other than Saturday, Sunday or a day on which commercial banks in New York, New York are directed or permitted to be closed.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Holder*” means Investor, as holder of record of Registrable Common Stock (as defined below) and (ii) any Affiliate of Investor that is a partnership, limited liability company, corporation, trust or similar entity and (iii) a direct or indirect transferee of such Registrable Common Stock from Investor. For purposes of this Agreement, the Company may deem and treat a registered holder of Registrable Common Stock as the Holder and absolute owner thereof, and the Company shall not be affected by any notice to the contrary.

“*IPO*” means the initial public offering of the Company’s Common Stock.

“*Person*” means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution, public benefit corporation, government (whether federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof) or any other entity.

“*Prospectus*” means the prospectus or prospectuses included in any Registration Statement (including without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or Rule 430B promulgated under the Securities Act and any term sheet filed pursuant to Rule 433 under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Common Stock covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

“*Registrable Common Stock*” means each of the 1,000,000 shares of Common Stock issued and sold to Investor in connection with the Purchase Agreement upon original issuance thereof and at all times subsequent thereto, including upon the transfer thereof by the original Holder or any subsequent Holder and any securities issued in respect of such securities by reason of or in connection with any exchange for or replacement of such securities or any stock dividend, stock distribution, stock split, purchase in any rights offering or in connection with any combination of shares, recapitalization, merger or consolidation, or any other equity securities issued pursuant to any other pro rata distribution with respect to the Common Stock, until, in the case of any such securities, the earliest to occur of (i) the date on which it has been registered effectively pursuant to the Securities Act and disposed of in accordance with the Registration Statement relating to it or (ii) the date on which either it is distributed to the public or is saleable without restrictions (including but not limited to the volume limitations set forth in Rule 144), in each case pursuant to Rule 144.

“*Registration Statement*” means any registration statement of the Company filed with the SEC under the Securities Act which covers any of the Registrable Common Stock pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in such Registration Statement.

“*Rule 144*” means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar Rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

“*Rule 415*” means Rule 415 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar Rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

“*SEC*” means the Securities and Exchange Commission.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Shelf Registration Statement*” means a registration statement on Form S-3 under the Securities Act (or any successor form thereto) providing for the resale by the Holders from time to time pursuant to Rule 415 of any and all shares of Registrable Common Stock

“*Underwritten Offering*” means an offering pursuant to an effective registration statement under the Securities Act in which securities of the Company are sold to underwriters for reoffering to the public.

“*Underwriting Agreement*” means the Underwriting Agreement, dated October 3, 2013, by and among the Company, Cherry Hill Mortgage Management, LLC, a Delaware limited liability company and the manager of the Company, and Barclays Capital Inc. and Morgan Stanley & Co. LLC, as representatives for the underwriters named on Schedule I of such Underwriting Agreement.

## **Section 2. Shelf Registrations.**

(a) Mandatory Shelf Registration. After the IPO, the Company shall use its reasonable best efforts to qualify and remain qualified to register securities under the Securities Act pursuant to Form S-3 or any successor form thereto. As soon as practicable after the date on which the Company first becomes eligible to register the resale of securities of the Company pursuant to Form S-3 under the Securities Act, but no later than thirty (30) days after such date unless required to be postponed pursuant to Section 2(b) hereof, the Company shall file with the SEC a Shelf Registration Statement (the “*Mandatory Shelf Registration*”) with respect to all then Registrable Common Stock; *provided, however*, the Company shall not be required to file the Shelf Registration Statement on or prior to October 9, 2014. The Company shall use its reasonable best efforts to (i) cause such Mandatory Shelf Registration to be declared effective by the SEC as soon as practicable after the initial filing of such Mandatory Shelf Registration and (ii) maintain the effectiveness of such Mandatory Shelf Registration Statement, and a current prospectus relating thereto, until the earliest to occur of (x) the date on which all Registrable Common Stock included in such Mandatory Shelf Registration has been disposed of in accordance with such Mandatory Shelf Registration Statement, or (y) the date on which it is distributed to the public by a Holder pursuant to Rule 144 promulgated by the SEC pursuant to the Securities Act.

(b) Certain Timing Restrictions for Mandatory Shelf Registration. The Company may, no more than one time in any twelve-month period, postpone or withdraw for up to sixty (60) days the filing or the effectiveness of the Mandatory Shelf Registration if, based on the good faith judgment of the Company’s board of directors, such postponement or withdrawal is necessary in order to avoid premature disclosure of a matter the Company’s board of directors has determined would not be in the best interest of the Company to be disclosed at such time; *provided, however*, that in no event shall the Company withdraw a Registration Statement after such Registration Statement has been declared effective.

(c) Underwritten Offerings. If any of the Registrable Common Stock covered by the Mandatory Shelf Registration is to be sold in an Underwritten Offering, the Holders of a majority of the Registrable Common Stock to be sold in such Underwritten Offering shall have the right to select the managing underwriter(s) to administer the offering subject to the

approval of the Company, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, in no event shall the Company be obligated to effect more than one (1) Underwritten Offering hereunder in any single six (6) month period, with the first such period measured from the date of the first such offering and ending on the same date during the six (6) months following such offering, whether or not a Business Day.

### **Section 3. Limitations on Subsequent Registration Rights.**

From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of at least 66 2/3% of the Registrable Common Stock held by the Investor and the Investor's direct and indirect transferees, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to (i) include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration statement filed by the Company only to the extent that the inclusion of such securities will not reduce the number of shares of Registrable Common Stock of the Holders that are included or (ii) initiate a demand for registration of any securities held by such holder or prospective holder during any period in which the Registration Statement relating to the Mandatory Shelf Registration is not effective.

### **Section 4. Registration Procedures.**

Pursuant to this Agreement, the Company shall use its reasonable best efforts to effect and maintain the registration and the sale of the Registrable Common Stock in accordance with the Holders' intended methods of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Common Stock and use its reasonable best efforts to cause such Registration Statement to become effective as soon as practicable thereafter; and before filing a Registration Statement or Prospectus or any amendments or supplements thereto, furnish to the Holders of Registrable Common Stock covered by such Registration Statement and the underwriter or underwriters, if any, copies of all such documents proposed to be filed, including, if requested by such Holders, documents incorporated by reference in the Prospectus and, if requested by such Holders, the exhibits incorporated or deemed incorporated by reference, and such Holders shall have the opportunity to object to any information pertaining to such Holders that is contained therein and the Company will make the corrections reasonably requested by such Holders with respect to such information prior to filing any Registration Statement or amendment thereto or any Prospectus or any supplement thereto;

(b) prepare and file with the SEC such amendments, post-effective amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Common Stock covered by such Registration Statement for a period ending on the date on which all the shares of Common Stock subject thereto ceases to be Registrable Common Stock;

(c) furnish to each Holder of Registrable Common Stock (without charge) such number of copies of such Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus) and such other documents as such Holder may reasonably request in order to facilitate the disposition of the Registrable Common Stock owned by such Holder, and the Company consents to the use of such Prospectus, including each preliminary Prospectus, by Holders of Registrable Common Stock, in connection with the offering and sale of Registrable Common Stock covered by any such Prospectus;

(d) use its reasonable best efforts to register or qualify such Registrable Common Stock under such other securities or blue sky laws of such jurisdictions as any Holder of Registrable Common Stock reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Common Stock owned by such Holder (provided, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph (d), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction unless the Company is already subject to such service);

(e) notify each Holder of such Registrable Common Stock, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of any event described in Section 4(o) of this Agreement or the occurrence of any event as a result of which the Registration Statement, including the Prospectus contained therein, contains an untrue statement of a material fact or omits any fact required to be stated therein or necessary to make the statements therein not misleading, and, at the request of any such Holder, the Company shall prepare a supplement or amendment to such Registration Statement to correct such misstatement or omission so that the event described in Section 4(o) no longer exists or the Prospectus as thereafter delivered to the purchasers of such Registrable Common Stock, shall not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(f) in the case of an Underwritten Offering, (i) enter into such customary agreements (including underwriting agreements in customary form), (ii) take all such other actions as the Holders of at least a majority of number of shares of the Registrable Common Stock being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Common Stock (including making executive officers of the Company available to participate in, and cause them to cooperate with the underwriters in connection with, "road-show" and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Registrable Common Stock), (iii) cause to be delivered to the underwriters opinions of counsel to the Company in customary form, covering such matters as are customarily covered by opinions for an underwritten public offering as the underwriters may request and addressed to the underwriters; and (iv) to the extent requested by the managing underwriters of any such Underwritten Offering, cause to be delivered to such managing underwriters, customary lock-up agreements of the Company and its officers and directors, in each case for a period not to exceed 90 days plus any extensions necessary to comply with the rules and regulations of the Financial Industry Regulatory Authority, Inc.;

(g) subject to receipt of reasonably acceptable confidentiality agreements, make available, for inspection by a representative of a Holder of Registrable Common Stock, any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by any such Holder or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors and independent accountants to supply all information reasonably requested by any such Holder, underwriter, attorney, accountant or agent in connection with such Registration Statement;

(h) to use its reasonable best efforts to cause all such Registrable Common Stock to be listed on each securities exchange on which securities of the same class issued by the Company are then listed or, if no such similar securities are then listed, on a national securities exchange selected by the Company;

(i) provide a transfer agent and registrar for all such Registrable Common Stock and provide a CUSIP number for all such Registrable Common Stock not later than the effective date of such Registration Statement;

(j) in the case of an Underwritten Offering, at or prior to the time of delivery of any Registrable Common Stock sold pursuant thereto), letters from the Company's independent certified public accountants addressed to each underwriter, stating that such accountants are independent public accountants within the meaning of the Securities Act and the applicable rules and regulations adopted by the SEC thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent certified public accountants delivered in connection with primary or secondary underwritten public offerings, as the case may be;

(k) make generally available to stockholders of the Company a consolidated earnings statement (which need not be audited) for the 12 months (or, if applicable, such shorter period that the Company has been in existence) beginning after the effective date of a Registration Statement as soon as reasonably practicable after the end of such period, which earnings statement shall satisfy the requirements of an earnings statement under Section 11(a) of the Securities Act and Rule 158 thereunder;

(l) cooperate with each selling Holder of Registrable Common Stock and each underwriter participating in the disposition of such Registrable Common Stock and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority, Inc. and make reasonably available its employees and personnel and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the Company's businesses and the requirements of the marketing process) in the marketing of Registrable Common Stock in any Underwritten Offering;

(m) use its reasonable best efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of the Registrable Common Stock for sale in any jurisdiction and, if such an order or suspension is issued, to use reasonable best efforts to obtain the withdrawal of such order or suspension at the earliest possible moment and to notify each Holder of Registrable Common Stock being sold of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose;

(n) promptly notify each Holder of Registrable Common Stock and the underwriter or underwriters, if any:

(i) when the Registration Statement, pre-effective amendment, the Prospectus or any prospectus supplement or post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective;

(ii) of any written request by the SEC for amendments or supplements to the Registration Statement or Prospectus;

(iii) of the notification to the Company by the SEC of its initiation of any proceeding with respect to the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement; and

(iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Common Stock for sale under the applicable securities or blue sky laws of any jurisdiction; and

(o) at all times after the Company has filed a registration statement with the SEC pursuant to the requirements of either the Securities Act or the Exchange Act, the Company shall file all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder, and take such further action as any Holders may reasonably request, all to the extent required to enable such Holders to be eligible to sell Registrable Common Stock pursuant to Rule 144 under the Securities Act (or any similar rule then in effect).

As a condition to being included in any Registration Statement, the Company may require each Holder of Registrable Common Stock as to which any registration is being effected to furnish to the Company any other information regarding such Holder and the distribution of such securities as the Company may from time to time reasonably request in writing.

Each Holder of Registrable Common Stock agrees by having its stock treated as Registrable Common Stock hereunder that, upon notice of the happening of any event as a result of which the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits any material fact necessary to make the statements therein not misleading (a "*Suspension Notice*"), such Holder will forthwith discontinue disposition of Registrable Common Stock until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by Section 4(e) hereof, and, if so directed by the Company, such Holder, at its option, either will destroy or deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Common Stock current at the time of receipt of such notice; *provided, however*, that such postponement of sales of Registrable Common Stock by the Holders shall not exceed thirty (30) days in the aggregate in any three-month period or ninety (90) days in the aggregate in

any one year except as a result of a refusal by the SEC to declare any post-effective amendment to the Registration Statement effective after the Company has used all commercially reasonable efforts to cause such post-effective amendment to be declared effective, in which case the Company shall terminate the suspension of the use of the Registration Statement immediately following the effective date of the post-effective amendment. In any event, the Company shall not be entitled to deliver more than three (3) Suspension Notices in any one year.

#### **Section 5. Registration Expenses.**

(a) All fees and expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation, all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, listing application fees, printing, word processing, telephone, messenger and delivery expenses, transfer agent's and registrar's fees, cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto, and fees and disbursements of counsel for the Company, reasonable fees and disbursements of one counsel retained by the Holders of Registrable Common Stock (in accordance with Section 5(b)) and all independent certified public accountants and other Persons retained by the Company (all such expenses being herein called "*Registration Expenses*") (but not including any underwriting discounts or commissions attributable to the sale of Registrable Common Stock or fees and expenses of more than one counsel representing the Holders of Registrable Common Stock, which shall be borne by the Holders), shall be borne by the Company (whether or not any Registration Statement is declared effective or any of the transactions described herein is consummated). In addition, the Company shall pay its internal expenses, the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which they are to be listed.

(b) In connection with the Mandatory Shelf Registration initiated hereunder, the Company shall reimburse the Holders covered by such registration for the reasonable fees and disbursements of one law firm chosen by the Holders of a majority of the number of shares of Registrable Common Stock included in such registration.

(c) The obligation of the Company to bear the expenses described in Section 5(a) and to reimburse the Holders for the expenses described in Section 5(b) shall apply irrespective of whether the Shelf Registration Statement, becomes effective, is withdrawn or suspended, is converted to another form of registration and irrespective of when any of the foregoing shall occur; provided, that Registration Expenses for any supplements or amendments to a Registration Statement or Prospectus resulting from a misstatement furnished to the Company by a Holder shall be borne by such Holder.

#### **Section 6. Indemnification.**

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its officers, directors and Affiliates, employees and agents of such Holder and each Person, if any, who controls such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against all losses, claims, damages, liabilities, judgments and expenses (including without limitation, the reasonable fees and other

expenses incurred in connection with any suit, action, investigation or proceeding or any claim asserted) caused by, arising out of, in connection with or based upon, any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus (including any preliminary Prospectus) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in the light of the circumstances under which they were made, not misleading or any violation or alleged violation by the Company of the Securities Act or the Exchange Act or any rule or regulation promulgated under the Securities Act or the Exchange Act, except insofar as the same are made in reliance and in conformity with information relating to such Holder furnished in writing to the Company by such Holder expressly for use therein or caused by such Holder's failure to deliver to such Holder's immediate purchaser a copy of the Prospectus or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished such Holder with a sufficient number of copies of the same.

(b) In connection with any Registration Statement in which a Holder of Registrable Common Stock is participating, each such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, shall indemnify, to the fullest extent permitted by law, the Company, its officers, directors, Affiliates, and each Person who "controls" the Company within the meaning of the Securities Act (excluding Investor to the extent that Investor is the Holder of the Registrable Common Stock), against all losses, claims, damages, liabilities and expenses arising out of or based upon any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in the light of the circumstances under which they were made, not misleading, but only to the extent that the same are made in reliance and in conformity with information relating to such Holder furnished in writing to the Company by such Holder expressly for use therein or caused by such Holder's failure to deliver to such Holder's immediate purchaser a copy of the Prospectus or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished such Holder with a sufficient number of copies of the same; *provided, however*, that the obligation to indemnify shall be several, not joint and several, among such Holders and the liability of each such Holder shall be in proportion to and limited to the net amount received by such Holder from the sale of Registrable Common Stock pursuant to such Registration Statement.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, such indemnifying party shall assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (in addition to one local counsel per applicable

jurisdiction) total for all indemnified parties by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party which are in addition to or may conflict with those available to another indemnified party with respect to such claim. Failure to give prompt written notice shall not release the indemnifying party from its obligations hereunder. No indemnifying party shall, without the prior written consent of the indemnified party, consent to entry of any judgment or enter into any settlement or other compromise (i) which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim (and all similar claims arising out of the same general allegations) or litigation or (ii) which includes any statement of admission of fault, culpability or failure to act by or on behalf of such indemnified party.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of Registrable Common Stock or the termination of this Agreement.

(e) If the indemnification provided for in or pursuant to this Section 6 is unavailable, unenforceable or insufficient to hold harmless any indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to herein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which result in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of the indemnifying party on the one hand and of the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, and by each party's respective intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding anything herein to the contrary, in no event shall the liability of any Holder be greater in amount than the amount of net proceeds received by such Holder upon such sale or the amount for which such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under Section 6(a) or 6(b) hereof had been available under the circumstances. The indemnity and contribution agreements contained in this Section 7 are in addition to any liability which the indemnifying Persons may otherwise have to the indemnified parties hereunder, under applicable law or at equity.

#### **Section 7. Participation in Underwritten Offerings.**

No Person may participate in any registration hereunder that is an Underwritten Offering unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, opinions and other documents required under the terms of such underwriting arrangements.

## **Section 8. Rule 144.**

The Company covenants that it will timely file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder in accordance with the requirements of the Securities Act and the Exchange Act, and after consummation of the IPO it will take such further action as any Holder may reasonably request to make available adequate current public information with respect to the Company meeting the current public information requirements of Rule 144(c) under the Securities Act, to the extent required to enable such Holder to sell Registrable Common Stock without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such information and requirements.

## **Section 9. Miscellaneous.**

(a) Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile or similar writing) and shall be given as follows: (i) if to the Company to Cherry Hill Mortgage Investment Corporation, 301 Harper Drive, Suite 110, Moorestown, New Jersey 08057, Attention: Chief Financial Officer, Facsimile No.: (856) 626-2663, and (ii) if to Investor to Stanley C. Middleman, 907 Pleasant Valley Ave, Suite 3, Mt Laurel, NJ 08054, Facsimile No.: (877) 239-2533, and (iii) if to a transferee Holder, to the address of such Holder set forth in the transfer documentation provided to the Company; or such other address or facsimile number as such party (or transferee) may hereafter specify for the purpose by notice to the other parties. Each such notice, request or other communication shall be effective (A) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section 10(a) and the appropriate facsimile confirmation is received or (B) if given by any other means, when delivered at the address specified in this Section.

(b) No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, it being understood that subsequent Holders of the Registrable Common Stock are intended third party beneficiaries hereof.

(d) Governing Law. This Agreement and the rights and obligations of the parties under this Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York, without regard to principles of conflicts of law (other than Section 5-1401 of the General Obligations Law). Each of the parties hereto irrevocably submits to the

exclusive jurisdiction of the courts of the State of New York and the United States District Court for any district within such state for the purpose of any action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the laying of venue in such court.

(e) Jurisdiction. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in any federal or state court located in the County and State of New York, and each party hereto consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party hereto agrees that service of process on such party as provided in Section 9(a) shall be deemed effective service of process on such party.

(f) Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(g) Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(h) Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the transactions contemplated herein. Other than as expressly provided in this Agreement, no provision of this Agreement or any other agreement contemplated hereby is intended to confer on any Person other than the parties hereto any rights or remedies.

(i) Captions. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

(j) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(k) Amendments. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given without the prior written consent of the Holders of a majority of the then-outstanding shares of Registrable Common Stock; provided, further, that the consent or agreement of the Company shall be required with regard to any termination, amendment, modification or supplement of, or waivers or consents to departures from, the terms hereof, which affect the Company's obligations hereunder.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, this Registration Rights Agreement has been duly executed by each of the parties hereto as of the date first written above.

COMPANY:

CHERRY HILL MORTGAGE INVESTMENT  
CORPORATION

By: /s/ Martin Levine

Name: Martin Levine

Title: Chief Financial Officer, Treasurer and Secretary

INVESTOR:

/s/ Stanley C. Middleman

Stanley C. Middleman

**LTIP UNIT VESTING AGREEMENT**  
**(Cherry Hill Mortgage Investment Corporation 2013 Equity Incentive Plan )**

This LTIP Unit Vesting Agreement (this "Agreement"), dated as of October 9, 2013 (the "Grant Date"), is made by and among Cherry Hill Mortgage Investment Corporation, a Maryland corporation (the "Company"), Cherry Hill Operating Partnership, LP, a Delaware limited partnership (the "Partnership"), and Stanley C. Middleman (the "Participant"). On the Grant Date the Participant was granted an Other Equity-Based Award under the Company's 2013 Equity Incentive Plan (the "Plan") covering the LTIP Units issued by the Partnership as described in Section 1. Capitalized terms not defined herein shall have the meaning ascribed to them in the Plan, attached hereto as Exhibit A, and the Agreement of Limited Partnership of the Partnership, as amended from time to time (the "Partnership Agreement"), attached hereto as Exhibit B.

1. Other Equity-Based Award of LTIP Units. The Company hereby grants to the Participant an Other Equity-Based Award consisting of 5,000 LTIP Units issued by the Partnership, subject to all of the terms and conditions of this Agreement, the Plan and the Partnership Agreement.
2. Lapse of Restrictions and Conditions.
  - (a) Vesting and Forfeiture. The effect of a Forfeiture Event (as hereinafter defined) and the restrictions on transfer set forth in Section 2(b) below shall lapse with respect to the LTIP Units granted hereunder in the amounts and on the vesting dates specified below (each a "Vesting Date"):
 

<u>LTIP Units Vested</u>	<u>Vesting Dates</u>
1,667	October 9, 2014
1,667	October 9, 2015
1,666	October 9, 2016

<u>LTIP Units Vested</u>
1,667
1,667
1,666

<u>Vesting Dates</u>
October 9, 2014
October 9, 2015
October 9, 2016

If a Forfeiture Event occurs before a Vesting Date, (i) the LTIP Units that have not vested in accordance with this Section 2(a) and that remain subject to the restrictions set forth in Section 2(b) below shall be immediately forfeited and cancelled as of the date of the Forfeiture Event (the "Forfeiture Date") and (ii) the Participant shall not be entitled to any allocations, distributions, payments or benefits of any kind with respect to such LTIP Units as of the Forfeiture Date and the Participant shall forfeit any capital account that is associated with such LTIP Units as of the Forfeiture Date.

A "Forfeiture Event" occurs if (i) the Participant gives notice of his/her intention to resign his/her position as Chairman of the Board of Directors of the Company, or (ii) the Participant's employment or service with the Company, the Partnership or any of their Affiliates (as defined in the Plan, which for the avoidance of doubt, includes Cherry Hill Mortgage Management, LLC (the "Manager") and Freedom Mortgage Corporation ("Freedom")) terminates for Cause (as hereinafter defined).

For purposes of this Agreement, the term "Cause" means the (i) the Participant's conviction of (or pleading guilty or *nolo contendere* to) a felony or crime involving moral turpitude or (ii) an act or failure to act by the Participant which in either case constitutes fraud involving the assets of the Company or any of its subsidiaries, dishonesty involving assets of the Company or any of its subsidiaries or that is significantly detrimental to the business reputation of the Company.

- (b) *Restrictions.* Until the LTIP Units become vested as provided in Section 2(a) above or Section 2(c) below, no direct or indirect transfer of the LTIP Units or any of the Participant's rights with respect to the LTIP Units shall be permitted, except for transfers effectuated in connection with a change in the Company's capital structure as described in Section 9 below and except as otherwise provided in the Plan, the Partnership Agreement or this Agreement.
- (c) *Acceleration of Vesting in Special Circumstances.* All outstanding LTIP Units granted hereunder that have not vested in accordance with Section 2(a) above, that have not been forfeited in accordance with Section 2(a) above and that remain subject to the restrictions set forth in Section 2(b) above shall automatically become fully vested on the date specified below if the Participant remains in the continuous employ or service of the Company, the Partnership or any of their Affiliates from the Grant Date until:
  - (i) the date that the Participant's employment with the Company, the Partnership or any of their Affiliates ends on account of the Participant's termination of employment by the Company, the Partnership or any of their Affiliates without Cause; *provided* that the Participant signs a general release of claims in favor of the Company, the Partnership and their Affiliates, in form reasonably satisfactory to the Company, and the general release becomes irrevocably effective not later than 45 days after the date of the termination event;
  - (ii) the date that the Participant's employment with the Company, the Partnership or any of their Affiliates ends on account of the Participant's death or total and permanent disability (as defined in Section 22(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or
  - (iii) on a Control Change Date (as defined in the Plan).

3. Protections Against Violations of Agreement. No purported sale, assignment, mortgage, hypothecation, transfer, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any of the LTIP Units by any holder thereof in violation of the provisions of this Agreement, the Plan or the Partnership Agreement will be valid, and the Company, in its capacity as the General Partner, will not transfer any of said LTIP Units on the Partnership's books, nor will any distributions be paid thereon, unless and until there has been full compliance with said provisions to the satisfaction of the Company, in its capacity as the General Partner. The foregoing restrictions are in addition to and not in lieu of any other remedies, legal or equitable, available to enforce said provisions.
4. Distributions and Allocations. Subject to Section 2(a) above, the Participant will be eligible to receive certain distributions and allocations with respect to the LTIP Units by the Partnership as set forth in the Partnership Agreement.
5. Section 83(b) Election; Tax Withholding; Covenants. (a) The Participant hereby covenants as follows:
  - (i) So long as the Participant holds any LTIP Units, the Participant shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.
  - (ii) The Participant hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and the Company hereby consents thereto. The Participant has delivered with this Agreement a completed, executed copy of the election form attached hereto as Exhibit C. The Participant agrees to file the election (or to permit the Partnership to file such election on the Participant's behalf) within thirty (30) days after the Grant Date with the IRS Service Center at which such Participant files his or her personal income tax returns, and to file a copy of such election with the Participant's U.S. federal income tax return for the taxable year in which the LTIP Units are awarded to the Participant.
  - (iii) The Participant hereby agrees that he or she does not have the intention to dispose of the LTIP Units subject to this Award within two years of receipt of such LTIP Units. The Partnership and the Participant hereby agree to treat the Participant as the owner of the LTIP Units from the Grant Date. The Participant hereby agrees to take into account the distributive share of the Partnership's income, gain, loss, deduction, and credit associated with the LTIP Units in computing the Participant's income tax liability for the entire period during which the Participant has the LTIP Units.

- (iv) The Participant hereby recognizes that the IRS has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the LTIP Units for federal tax purposes. In the event that those proposed regulations are finalized, the Participant hereby agrees to cooperate with the Partnership in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations.
  - (v) The Participant hereby recognizes that the U.S. Congress is considering legislation that would change the federal tax consequences of owning and disposing of LTIP Units.
- (b) The Participant understands that he or she (and not the Company or the Partnership) shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement. The Participant shall pay to the Partnership in connection with such grant, an amount equal to the taxes the Company, in its capacity as Tax Matters Partner of the Partnership, determines the Partnership is required to withhold under applicable tax laws with respect to such LTIP Units. The Participant may satisfy the foregoing requirement by making a payment to the Partnership in cash or check having a value equal to the minimum amount of tax required to be withheld.
6. Failure to Enforce Not a Waiver. The failure of the Company or the Partnership to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.
7. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Delaware.
8. Incorporation of Plan and Partnership Agreement. The Plan and the Partnership Agreement are hereby incorporated by reference and made a part hereof, and the LTIP Units and this Agreement shall be subject to all terms and conditions of the Plan and the Partnership Agreement. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan and the Partnership Agreement, the provisions of the Plan and the Partnership Agreement shall govern.
9. Changes in Capital Structure. In the event of any merger, reorganization, consolidation, recapitalization, special dividend or distribution (whether in cash, partnership units or other property, other than the payment of any cash distributions by the Partnership in the ordinary course), share split, reverse share split, spin-off or similar transaction or other change in capital structure affecting

the Common Units of the Partnership or the value thereof, the LTIP Units shall be appropriately adjusted so that the value of, and the rights relating to, the LTIP Units are preserved in or impacted by such transaction in the same manner that the value of, and the rights relating to, the Common Units are preserved in or impacted by such transaction.

10. Section 409A Compliance. Notwithstanding anything to the contrary contained in this Agreement, to the extent that the Board or the Committee determines that the Plan or the LTIP Units are subject to Section 409A of the Code and fails to comply with or be exempt from the requirements of Section 409A of the Code, the Board, for itself and the Committee, reserves the right (without any obligation to do so) to amend or terminate the Plan and/or amend, restructure, terminate or replace the LTIP Units in order to cause the LTIP Units to either not be subject to Section 409A of the Code or to comply with or be exempt from the applicable provisions of such section.
11. Survival of Terms. This Agreement shall apply to and bind the Participant, the Company and the Partnership and each of their respective permitted assignees and transferees, heirs, legatees, executors, administrators and legal successors.
12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.
13. Agreement Not a Contract for Services. Neither the Plan, the Partnership Agreement, the granting of the LTIP Units, this Agreement nor any other action taken pursuant to the Plan, the Partnership Agreement or this Agreement shall constitute or be evidence of any agreement or understanding, express or implied, that the Participant has a right to continue to provide services as an officer, director, employee, consultant or advisor of the Company, the Partnership or any of their Affiliates for any period of time or at any specific rate of compensation.
14. Authority of the Board and the Committee. As set forth in the Plan, the Board and the Committee shall have full authority to interpret and construe the terms of the Plan and this Agreement, which determination as to any such matter of interpretation or construction shall be final, binding and conclusive.
15. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

16. Acceptance.

- (a) The Participant hereby acknowledges receipt of a copy of the Plan, the Partnership Agreement and this Agreement. The Participant has read and understands the terms and provisions of the Plan, the Partnership Agreement and this Agreement, and accepts the LTIP Units subject to all the terms and conditions of the Plan, the Partnership Agreement and this Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Plan and this Agreement made by the Board and the Committee upon any questions arising under this Agreement.
- (b) The Participant hereby acknowledges that he or she shall have no rights with respect to the LTIP Units awarded hereunder unless he or she shall have accepted this Agreement by (i) signing and delivering to the Partnership a copy of this Agreement and (ii) unless the Participant is already a Limited Partner, signing, as a Limited Partner, and delivering to the Partnership the counterpart signature page to the Partnership Agreement, attached hereto as Exhibit D. Upon (A) acceptance of this Agreement by the Participant and (B) execution and delivery to the Partnership of the counterpart signature page to the Partnership Agreement, the Company, in its capacity as General Partner, shall amend the Partnership Agreement to reflect the issuance of the LTIP Units to the Participant, effective as of the Grant Date, and the admission of the Participant to the Partnership as a Limited Partner, effective as of the Grant Date (unless the Participant is already a Limited Partner).

*[Signatures appear on following page.]*

IN WITNESS WHEREOF, the parties hereto have executed and delivered this LTIP Unit Vesting Agreement on the day and year first above written.

**COMPANY:**

CHERRY HILL MORTGAGE INVESTMENT  
CORPORATION

By: /s/ Martin Levine

Name: Martin Levine

Title: Chief Financial Officer, Treasurer  
and Secretary

**PARTNERSHIP:**

CHERRY HILL OPERATING PARTNERSHIP, LP

By: CHERRY HILL MORTGAGE  
INVESTMENT CORPORATION

By: /s/ Martin Levine

Name: Martin Levine

Title: Chief Financial Officer, Treasurer  
and Secretary

**PARTICIPANT:**

Signature: /s/ Stanley C. Middleman  
Stanley C. Middleman

Address: 33 Galloping Hill  
Cherry Hill, NJ 08003

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**Exhibit A**

Plan

(See attached.)

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**Exhibit B**

Partnership Agreement

(See attached.)

**Exhibit C**

Election Under Section 83(b) of the Internal Revenue Code of 1986

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in taxpayer's gross income for the current taxable year the amount of any compensation taxable to taxpayer in connection with taxpayer's receipt of the property described below:

1. The name address, taxpayer identification number and taxable year of the undersigned are as follows:
  - (a) NAME OF TAXPAYER: \_\_\_\_\_
  - (b) NAME OF SPOUSE: \_\_\_\_\_
  - (c) ADDRESS: \_\_\_\_\_
  - (d) IDENTIFICATION NO. OF TAXPAYER: \_\_\_\_\_
  - (e) IDENTIFICATION NUMBER OF SPOUSE: \_\_\_\_\_
  - (f) TAXABLE YEAR: \_\_\_\_\_
2. The property with respect to which the election is made is described as follows: \_\_\_\_\_ LTIP Units of Cherry Hill Operating Partnership, LP (the "Partnership").
3. The date on which the property was transferred is: \_\_\_\_\_, 20\_\_\_. The taxable year to which this election relates is calendar year 20[ ]].
4. Nature of restrictions to which the LTIP Units are subject:
  - (a) The LTIP Units are subject to a substantial risk of forfeiture and are nontransferable on the date of transfer.
  - (b) The Taxpayer's LTIP Units vest and become transferable based on the Taxpayer's continued employment.
5. The fair market value at the time of transfer, determined without regard to any restriction other than restrictions that by their terms will never lapse, of such property is: \$\_\_\_\_\_ per LTIP Unit.
6. The amount (if any) paid for such property is: \$\_\_\_\_\_ per LTIP Unit.

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election will not be effective unless the applicable withholding obligations have been satisfied and may not be revoked except with the consent of the Commissioner.

Dated: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Taxpayer

The undersigned spouse of taxpayer joins in this election.

Dated: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Spouse of Taxpayer

**Exhibit D**

**FORM OF LIMITED PARTNER SIGNATURE PAGE**

The Participant desiring to become one of the within named Partners of Cherry Hill Operating Partnership, LP (the "Partnership"), hereby becomes a party to the Agreement of Limited Partnership of Cherry Hill Operating Partnership, LP, (the "Partnership Agreement") effective as of October 9, 2013. The Participant agrees to be bound by the Partnership Agreement. The Participant also agrees that this signature page may be attached to, and hereby authorizes the General Partner (as defined in the Partnership Agreement) to attach this signature page to, any counterpart of the Partnership Agreement.

Date: October 9, 2013

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Signature of Limited Partner

Limited Partner's name and address:

Name: Stanley C. Middleman

Address: 33 Galloping Hill  
Cherry Hill, NJ 08003

## LOCK-UP LETTER

June 3, 2013

Barclays Capital Inc.  
Morgan Stanley & Co. LLC

c/o Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York 10019

Morgan Stanley & Co. LLC  
1585 Broadway New  
York, NY 10036

Ladies and Gentlemen:

The undersigned understands that Barclays Capital Inc. and Morgan Stanley & Co. LLC (together, the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Cherry Hill Mortgage Investment Corporation, a Maryland corporation (the "**Company**"), providing for the public offering (the "**Public Offering**") by the several Underwriters, including Barclays Capital Inc. and Morgan Stanley & Co. LLC (the "**Underwriters**"), of 6,500,000 shares (the "**Shares**") of the Common Stock, \$0.01 par value per share of the Company (the "**Common Stock**").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives, on behalf of the Underwriters, it will not, during the period commencing on the date hereof and ending one year after the date of the final prospectus (the "**Restricted Period**") relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any affiliate of the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) transfers of shares of Common Stock or any security convertible into Common Stock as a bona fide gift, or (b) distributions of shares of Common Stock or any security convertible into Common Stock to limited partners or stockholders of the undersigned; *provided* that in the case of any transfer or distribution pursuant to clause (a) or (b), (i) each donee or distributee shall sign and deliver a lock-up letter substantially in the form of this letter and (ii) no filing under Section 16(a) of the Exchange Act,

reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Restricted Period. In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

*[SIGNATURE PAGE FOLLOWS]*

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

Very truly yours,

/s/ Stanley C. Middleman

33 Galloping Hill Road  
Cherry Hill, new Jersey 08003