

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

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 21, 2025

CHERRY HILL MORTGAGE INVESTMENT
CORPORATION

(Exact name of registrant as specified in its charter)

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

4000 Route 66, Suite 310
Tinton Falls, NJ 07753
(Address of principal executive offices, including zip code)

877.870.7005

(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

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

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

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

Resignation of Chief Financial Officer

On May 21, 2025, Michael A. Hutchby, the Chief Financial Officer, Treasurer and Secretary, of Cherry Hill Mortgage Investment Corporation (the “Company”), notified the Company that he is resigning as an officer of the Company and that he will no longer be employed by the Company effective as of June 22, 2025. Mr. Hutchby is resigning to pursue another professional opportunity and not on account of any disagreement with the Company’s management, Board of Directors or internal or external auditors on any matter relating to the Company’s operations, policies or practices.

Appointment of Interim Chief Financial Officer

In connection with Mr. Hutchby’s resignation, on May 27, 2025, the Company’s Board of Directors appointed Apeksha Patel as the Company’s Interim Chief Financial Officer, Treasurer and Secretary effective as of June 22, 2025.

Ms. Patel, age 39, has served as the Company’s Contoller since June 2019, following her role as the Assistant Contoller from August 2017 to June 2019. Prior to joining Cherry Hill, she held positions at Mazars USA LLP and SB Partners LLP. She holds a Bachelor of Commerce degree from Ryerson University and is a licensed Certified Public Accountant (CPA) in New Jersey.

The terms of Ms. Patel’s employment with the Company are set forth in an offer letter, dated May 27, 2025. The offer letter specifies that Ms. Patel will receive an annual base salary of \$240,000 until June 22, 2025. Beginning on June 22, 2025, Ms. Patel will receive an annual base salary of \$300,000 until December 31, 2025 and a guaranteed cash bonus of \$100,000 payable in the first quarter of 2026. Beginning in January 2026, Ms. Patel will be eligible to participate in any non-equity incentive plan approved by the Board’s compensation committee and to receive an annual discretionary cash bonus at year-end, subject to the terms of any bonus plan approved by the Board’s compensation committee. The payment of non-equity incentive plan compensation and discretionary cash bonus compensation in future years is not guaranteed, and Ms. Patel must be employed by the Company on the date any such compensation is paid to be eligible to receive such compensation. Ms. Patel also participates in the Company’s Executive Severance Plan, which was adopted on March 12, 2025.

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

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit
Number

Description

[10.1](#)
[99.1](#)

Offer Letter to Apeksha Patel, Interim Chief Financial Officer, Treasurer and Secretary, dated May 27, 2025.
Press Release, dated May 27, 2025.

SIGNATURES

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

CHERRY HILL MORTGAGE INVESTMENT CORPORATION

Date: May 27, 2025

By: /s/ Michael Hutchby

Michael Hutchby

Chief Financial Officer, Treasurer and Secretary

May 27, 2025

Apeksha Patel
54 Potomac Avenue
Monroe, NJ 08831

Dear Apeksha,

We are pleased to present you with an offer of employment as Cherry Hill Mortgage Investment Corporation's ("CHMI") Interim Chief Financial Officer, Treasurer and Secretary effective as of June 22, 2025 (the "Effective Date"). This letter describes the terms of your employment and supersedes the terms of your offer letter dated November 1, 2024.

Start Date: Your employment as Interim Chief Financial Officer, Treasurer and Secretary will begin on June 22, 2025 or as soon as practicable thereafter.

Job Title: Prior to the Effective Date, your title will continue to be Controller, and you will report to the Chief Financial Officer. Beginning on the Effective Date, your title will be Interim Chief Financial Officer, Treasurer and Secretary, and you will report to the Chief Executive Officer.

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

1. **Fixed Compensation:** Prior to the Effective Date, CHMI will continue to pay you on a bi-weekly basis equivalent to \$240,000 per year until the Effective Date. Beginning on the Effective Date, CHMI will pay you on a bi-weekly basis equivalent to \$300,000 per year until December 31, 2025. CHMI will pay you a cash bonus of \$100,000 in the first quarter of 2026.
 2. **Base Salary:** Beginning January 2026, CHMI will pay you on a bi-weekly basis equivalent to an amount to be determined by December 31, 2025.
 3. **Bonus:** Beginning January 2026, you will be eligible to participate in any non-equity incentive plan approved by the compensation committee of the CHMI board of directors and you will be eligible to receive an annual discretionary cash bonus at year-end, subject to the terms of any bonus plan approved by the compensation committee of the CHMI board of directors. The payment of non-equity incentive plan compensation and discretionary cash bonus compensation is not guaranteed, and you must be employed on the date any such compensation is paid to be eligible to receive such compensation.
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Benefits: You are eligible to participate in the company's benefits plans, including, without limitation, CHMI's 2023 Equity Incentive Plan and, beginning on the Effective Date, CHMI's Executive Severance Plan, and programs in accordance with our company policy, and subject to the terms and conditions set forth in the benefit programs themselves. Please refer to the benefits summary plan descriptions for further information. CHMI reserves the right to modify, add to or eliminate any employment benefits.

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

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

Jay Lown
Chief Executive Officer
Cherry Hill Mortgage Investment Company

Accepted: /s/ Apeksha Patel
Apeksha Patel

Date: 5/27/2025

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

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



CHERRY HILL MORTGAGE INVESTMENT CORPORATION APPOINTS APEKSHA PATEL AS INTERIM CHIEF FINANCIAL OFFICER

TINTON FALLS, NJ - May 27, 2025 — Cherry Hill Mortgage Investment Corporation (NYSE: CHMI) today announced that it has appointed Apeksha Patel as Interim Chief Financial Officer, effective June 22, 2025.

Ms. Patel will be replacing current Chief Financial Officer Michael Hutchby, who will help effect a smooth and orderly transition before departing Cherry Hill effective June 22, 2025 to pursue other professional opportunities.

“With the appointment of Apeksha as our interim CFO, we are able to leverage her financial acumen and years-long experience with Cherry Hill, along with the strong financial team we have built, which will ensure a seamless transition,” said Jay Lown, President and Chief Executive Officer of Cherry Hill Mortgage Investment Corporation. “We also want to thank Michael for his 12 years of excellent service and many contributions to the Company. Over the past six years as our CFO, Michael has been a terrific partner and a valuable member of our management team. We appreciate that he has agreed to ensure a smooth transition, and we wish him only the best in his future endeavors.”

Ms. Patel has served as Cherry Hill’s Controller since June 2019, following her role as the Assistant Controller from August 2017 to June 2019. Prior to joining Cherry Hill, she held positions at Mazars USA LLP and SB Partners LLP. She holds a Bachelor of Commerce degree from Ryerson University and is a licensed Certified Public Accountant (CPA) in New Jersey.

About Cherry Hill Mortgage Investment Corporation

Cherry Hill Mortgage Investment Corporation is a real estate finance company that acquires, invests in and manages residential mortgage assets in the United States. For additional information, visit www.chmireit.com.

Forward-Looking Statements

This press release contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, including, among others, statements relating to the Company’s long-term growth opportunities and strategies, the Company's ability to complete the internalization and achieve cost savings resulting from being an internally managed company, the Company's ability to expand its market opportunities and create its own Excess MSRs and its ability to generate sustainable and attractive risk-adjusted returns for stockholders. These forward-looking statements are based upon the Company’s present expectations, but these statements are not guaranteed to occur. For a description of factors that may cause the Company's actual results or performance to differ from its forward-looking statements, please review the information under the heading “Risk Factors” included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and other documents filed by the Company with the Securities and Exchange Commission.

Contact:

Investor Relations
(877) 870 –7005
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