

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): November 4, 2022

CHERRY HILL MORTGAGE INVESTMENT
CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-36099
Commission File Number:

46-1315605
(IRS Employer Identification No.)

1451 Route 34, Suite 303
Farmingdale, NJ 07727
(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 1.01. Entry into a Material Definitive Agreement.

On November 4, 2022, Cherry Hill Mortgage Investment Corporation, a Maryland corporation (the “Company”), entered into separate amendments (the “Sales Agreement Amendments”) with each of JMP Securities LLC and B. Riley Securities, Inc. (the “Sales Agents”) to the existing At Market Issuance Sales Agreements, each dated August 31, 2018 (the “Original Sales Agreements”), as amended by Amendment No. 1 thereto, dated August 25, 2021 (as amended, the “Sales Agreements” and, together with the Sales Agreement Amendments, the “Amended Sales Agreements”). Pursuant to the Sales Agreement Amendments, the Company may sell up to \$50.0 million additional shares of its common stock, par value \$0.01 per share (“Common Stock”), increasing the aggregate offering price to up to \$100.0 million (the “Shares”), from time to time through the Sales Agents, acting as sales agents. The Sales Agreement Amendments do not amend any other terms of the Sales Agreements with the Sales Agents.

Pursuant to the Amended Sales Agreements and subject to the terms of a written notice from the Company, the Shares may be offered and sold through each Sales Agent, acting separately, in transactions that are deemed to be “at the market offerings,” as defined in Rule 415(a) under the Securities Act of 1933, as amended, including without limitation sales made directly on The New York Stock Exchange, on any other existing trading market for the Shares or to or through a market maker or by any other method permitted by law, including in privately negotiated transactions.

The Shares will be issued pursuant to the Company’s Registration Statement on Form S-3 (File No. 333-251078), as amended or replaced from time to time. The Company has filed a supplement, dated November 4, 2022, to the prospectus supplement, dated August 25, 2021, to the prospectus, dated August 6, 2021, with the Securities and Exchange Commission (the “SEC”) in connection with the offer and sale of the Shares.

The foregoing description of the Amended Sales Agreements is not complete and is qualified in its entirety by reference to the Sales Agreement Amendments, copies of which are filed as Exhibit 1.1 and Exhibit 1.2 to this Current Report, and the Original Sales Agreements, copies of which were filed as Exhibit 1.1 and Exhibit 1.2 to the Current Report on Form 8-K filed by the Company with the SEC on August 31, 2018, all of which are incorporated herein by reference. In connection with the foregoing, the Company is filing as Exhibit 5.1 to this Current Report on Form 8-K the opinion of Venable LLP, its Maryland counsel, with respect to the legality of the Shares to be sold pursuant to the Amended Sales Agreements.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
1.1	Amendment No. 2 to At Market Issuance Sale Agreement, dated November 4, 2022, by and among Cherry Hill Mortgage Investment Corporation and JMP Securities LLC
1.2	Amendment No. 2 to At Market Issuance Sale Agreement, dated November 4, 2022, by and among Cherry Hill Mortgage Investment Corporation and B. Riley Securities, Inc.
5.1	Opinion of Venable LLP, Maryland counsel to the Company.
23.1	Consent of Venable LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

CHERRY HILL MORTGAGE INVESTMENT CORPORATION

By: /s/ Michael Hutchby

Name: Michael Hutchby

Title: Chief Financial Officer

Date: November 4, 2022

**AMENDMENT NO. 2 TO
AT MARKET ISSUANCE SALES AGREEMENT**

November 4, 2022

JMP Securities LLC
600 Montgomery Street, 11th Floor
San Francisco, CA 94111

Ladies and Gentlemen:

Reference is made to that certain At Market Issuance Sales Agreement, dated August 31, 2018 (the "Original Agreement"), by and between Cherry Hill Mortgage Investment Corporation (the "Company") and JMP Securities LLC (the "Agent"), as amended by Amendment No. 1 to At Market Issuance Sales Agreement, dated August 25, 2021 ("Amendment No. 1" and, together with the Original Agreement, the "Agreement"), by and between the Company and the Agent, pursuant to which the Company agreed to sell through the Agent, shares of common stock, par value \$0.01 per share, of the Company, not exceeding the Maximum Amount. All capitalized terms not defined in this Amendment No. 2 to At Market Issuance Sales Agreement (this "Amendment") shall have the meanings ascribed to them in the Agreement. The parties, intending to be legally bound, hereby amend the Agreement as follows:

1. Amendment to Agreement.

- (a) The first sentence of the first paragraph of Section 1 of the Agreement is hereby deleted and replaced with the following:

The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through or to the Agent, acting as agent and/or principal, shares (the "Placement Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock"), having an aggregate public offering price of up to \$100,000,000, *provided however*; that in no event shall the Company issue or sell through or to the Agent such number of Placement Shares that (a) exceeds the number of shares or dollar amount of Common Stock registered on the effective Registration Statement (as defined below) pursuant to which the offering is being made, or (b) exceeds the number of authorized but unissued shares of Common Stock (the lesser of (a) and (b), the "Maximum Amount").

(b) All references to the "Alternative Sales Agreement" in the Agreement shall refer to the At Market Issuance Sales Agreement, dated as of August 31, 2018, as amended by Amendment No. 1 to At Market Issuance Sales Agreement, dated as of August 25, 2021, as amended by Amendment No. 2 to At Market Issuance Sales Agreement, dated as of November 4, 2022, by and between the Company and B. Riley Securities, Inc.

(c) All references to "August 31, 2018 (as amended by Amendment No. 1 to At Market Issuance Sales Agreement, dated August 25, 2021)" set forth in Schedule 1 and Exhibit 7(l) of the Agreement are revised to read "August 31, 2018 (as amended by Amendment No. 1 to At Market Issuance Sales Agreement, dated August 25, 2021, and Amendment No. 2 to At Market Issuance Sales Agreement, dated November 4, 2022)."

(d) Schedule 3 to the Agreement (Notice Parties) shall be amended to and restated in its entirety as follows:

The Company

Jay Lown
Michael Hutchby

jay.lown@chmm.com
michael.hutchby@chmm.com

JMP Securities

Tosh Chandra
Aidan Whitehead
Walter Conroy
JMP Compliance

tchandra@jmpsecurities.com
awhitehead@jmpsecurities.com
wconroy@jmpsecurities.com
compliance@jmpsecurities.com

2. Miscellaneous Provisions.

(a) Except as specifically set forth in this Amendment, all other provisions of the Original Agreement shall remain in full force and effect.

(b) This Amendment, together with the Agreement (including all schedules and exhibits attached hereto and thereto and Placement Notices issued pursuant hereto and thereto), constitutes the entire agreement, and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. All references in the Agreement to the "Agreement" shall mean the Agreement as amended by this Amendment; *provided, however*; that all references to "date of this Agreement" in the Agreement shall continue to refer to the date of the Original Agreement.

(c) This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof (certified or registered mail, return receipt requested) to such party at the address in effect for notices to it under this Amendment and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

(d) The Company and the Agent each hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Amendment or any transaction contemplated hereby.

(e) This Amendment may be executed in counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Blank]

If the foregoing correctly sets forth the understanding between the Company and the Agent, please so indicate in the space provided below for that purpose, whereupon this Amendment shall constitute a binding amendment to the Agreement between the Company and the Agent.

Very truly yours,

CHERRY HILL MORTGAGE INVESTMENT CORPORATION

By: /s/ Michael Hutchby

Name: Michael Hutchby

Title: Chief Financial Officer, Secretary and Treasurer

Accepted as of the date first-above written:

JMP SECURITIES LLC

By: /s/ Tosh Chandra

Name: Tosh Chandra

Title: Managing Director

**AMENDMENT NO. 2 TO
AT MARKET ISSUANCE SALES AGREEMENT**

November 4, 2022

B. Riley Securities, Inc.
1300 17th Street North, 13th Floor
Arlington, Virginia 22209

Ladies and Gentlemen:

Reference is made to that certain At Market Issuance Sales Agreement, dated August 31, 2018 (the "Original Agreement"), by and between Cherry Hill Mortgage Investment Corporation (the "Company") and B. Riley Securities, Inc. (the "Agent"), as amended by Amendment No. 1 to At Market Issuance Sales Agreement, dated August 25, 2021 ("Amendment No. 1") and, together with the Original Agreement, the "Agreement"), by and between the Company and the Agent, pursuant to which the Company agreed to sell through the Agent, shares of common stock, par value \$0.01 per share, of the Company, not exceeding the Maximum Amount. All capitalized terms not defined in this Amendment No. 2 to At Market Issuance Sales Agreement (this "Amendment") shall have the meanings ascribed to them in the Agreement. The parties, intending to be legally bound, hereby amend the Agreement as follows:

1. Amendment to Agreement.

- (a) The first sentence of the first paragraph of Section 1 of the Agreement is hereby deleted and replaced with the following:

The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through or to the Agent, acting as agent and/or principal, shares (the "Placement Shares") of the Company's common stock, par value \$0.01 per share (the "Common Stock"), having an aggregate public offering price of up to \$100,000,000, *provided however*, that in no event shall the Company issue or sell through or to the Agent such number of Placement Shares that (a) exceeds the number of shares or dollar amount of Common Stock registered on the effective Registration Statement (as defined below) pursuant to which the offering is being made, or (b) exceeds the number of authorized but unissued shares of Common Stock (the lesser of (a) and (b), the "Maximum Amount").

(b) All references to the "Alternative Sales Agreement" in the Agreement shall refer to the At Market Issuance Sales Agreement, dated as of August 31, 2018, as amended by Amendment No. 1 to At Market Issuance Sales Agreement, dated as of August 25, 2021, as amended by Amendment No. 2 to At Market Issuance Sales Agreement, dated as of November 4, 2022, by and between the Company and JMP Securities LLC.

(c) All references to "August 31, 2018 (as amended by Amendment No. 1 to At Market Issuance Sales Agreement, dated August 25, 2021)" set forth in Schedule 1 and Exhibit 7(l) of the Agreement are revised to read "August 31, 2018 (as amended by Amendment No. 1 to At Market Issuance Sales Agreement, dated August 25, 2021, and Amendment No. 2 to At Market Issuance Sales Agreement, dated November 4, 2022)."

(d) Schedule 3 to the Agreement (Notice Parties) shall be amended to and restated in its entirety as follows:

The Company

Jay Lown
Michael Hutchby

jay.lown@chmm.com
michael.hutchby@chmm.com

B. Riley Securities, Inc.

Patrice McNicoll
Mike Cavanagh
Scott Ammaturo
Keith Pompliano
B. Riley ATM Admin

pmnicoll@brileyfin.com
mcavanagh@brileyfin.com
sammatturo@brileyfin.com
kpompliano@brileyfin.com
atmdesk@brileyfin.com

2. Miscellaneous Provisions.

(a) Except as specifically set forth in this Amendment, all other provisions of the Original Agreement shall remain in full force and effect.

(b) This Amendment, together with the Agreement (including all schedules and exhibits attached hereto and thereto and Placement Notices issued pursuant hereto and thereto), constitutes the entire agreement, and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. All references in the Agreement to the "Agreement" shall mean the Agreement as amended by this Amendment; *provided, however*, that all references to "date of this Agreement" in the Agreement shall continue to refer to the date of the Original Agreement.

(c) This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof (certified or registered mail, return receipt requested) to such party at the address in effect for notices to it under this Amendment and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

(d) The Company and the Agent each hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Amendment or any transaction contemplated hereby.

(e) This Amendment may be executed in counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

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If the foregoing correctly sets forth the understanding between the Company and the Agent, please so indicate in the space provided below for that purpose, whereupon this Amendment shall constitute a binding amendment to the Agreement between the Company and the Agent.

Very truly yours,

CHERRY HILL MORTGAGE INVESTMENT CORPORATION

By: /s/ Michael Hutchby

Name: Michael Hutchby

Title: Chief Financial Officer, Secretary and Treasurer

Accepted as of the date first-above written:

B. RILEY SECURITIES, INC.

By: /s/ Patrice McNicoll

Name: Patrice McNicoll

Title: Co-Head of Investment Banking

[LETTERHEAD OF VENABLE LLP]

November 4, 2022

Cherry Hill Mortgage Investment Corporation
1451 Route 34, Suite 303
Farmingdale, New Jersey 07727

Re: Registration Statement on Form S-3 (File No. 333-251078)

Ladies and Gentlemen:

We have served as Maryland counsel to Cherry Hill Mortgage Investment Corporation, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law relating to the registration, issuance and sale of shares (the "Shares") of common stock, \$0.01 par value per share (the "Common Stock"), of the Company having a maximum aggregate offering price of \$50,000,000, from time to time in at-the-market offerings, covered by the above-referenced Registration Statement and all amendments thereto (collectively, the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein and the supplement thereto, each substantially in the form in which it was transmitted to the Commission under the Securities Act;
 2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
 3. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
 4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
 5. Resolutions (the "Resolutions") adopted by the Board of Directors of the Company (the "Board") relating to, among other matters, (i) the sale and issuance of the Shares and (ii) the delegation to designated officers of the Company (the "Authorized Officers") of the power to determine the number and price of the Shares and certain other matters in connection with the sale and issuance of the Shares, subject to the Resolutions, certified as of the date hereof by an officer of the Company;
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6. A certificate executed by an officer of the Company, dated as of the date hereof; and

7. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of the restrictions on transfer and ownership contained in Article VII of the Charter.

6. Prior to the issuance of any of the Shares, the Board or the Authorized Officers will determine the price and certain other terms of issuance of such Shares in accordance with the Resolutions, the Maryland General Corporation Law and the Charter (the "Corporate Proceedings").

7. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and validly existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The issuance of the Shares has been duly authorized and, when and if delivered against payment therefor in accordance with the Registration Statement, the Corporate Proceedings and the Resolutions, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Venable LLP
