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): June 17, 2022

New Residential Investment Corp.

(Exact name of registrant as specified in its charter)

	Delaware **(State or other jurisdiction of incorporation)**	
001-35777 **(Commission File Number)**		**45-3449660** **(IRS Employer Identification No.)**
1345 Avenue of the Americas, 45th Floor **New York, New York** **(Address of principal executive offices)**		**10105** **(Zip Code)**

Registrant's telephone number, including area code (212) 479-3150

N/A
(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))

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

Title of each class:	**Trading Symbol:**	**Name of each exchange on which registered:**
Common Stock, $0.01 par value per share	NRZ	New York Stock Exchange
7.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	NRZ PR A	New York Stock Exchange
7.125% Series B Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	NRZ PR B	New York Stock Exchange
6.375% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	NRZ PR C	New York Stock Exchange
7.00% Fixed-Rate Reset Series D Cumulative Redeemable Preferred Stock	NRZ PR D	New York Stock Exchange

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 ☐

Item 1.01. Entry into a Material Definitive Agreement.

On June 17, 2022, New Residential Investment Corp. (the "Company") entered into definitive agreements with its external manager, FIG LLC (the "Manager"), to internalize the Company's management function and operate as an internally managed real estate investment trust (the "Internalization"), effective upon the entry into the Internalization Agreement (as defined below) (such time, the "Effective Time" and June 17, 2022, the "Effective Date"). Since the completion of the spin-off of the Company from Drive Shack Inc. (formerly Newcastle Investment Corp.) on May 15, 2013, the Manager has been responsible for managing the Company's operations, subject to the supervision of the Company's board of directors. As described in more detail below, on June 17, 2022, the Company agreed with the Manager to terminate the Third Amended and Restated Management and Advisory Agreement, dated as of May 7, 2015 (the "Management and Advisory Agreement"), between the Company and the Manager, and arranged for the Manager to continue to provide certain services for a transition period.

Each of the agreements described under this Item 1.01, and the transactions contemplated thereby, were negotiated and unanimously approved by a special committee (the "Special Committee") comprised solely of Kevin Finnerty, Patrice Le Melle, Pamela Lenehan, Robert McGinnis, David Saltzman and Andrew Sloves, each of whom are independent and disinterested members of the board of directors of the Company. The Special Committee was advised by independent counsel and an independent financial advisor.

Internalization Agreement

On June 17, 2022, the Company entered into an Internalization Agreement (the "Internalization Agreement") with the Manager. Under the Internalization Agreement, the Management and Advisory Agreement was terminated at the Effective Time, except that certain indemnification and other obligations will survive. In connection with the termination of the Management and Advisory Agreement, the Company has agreed to pay $400 million to the Manager, with $200 million paid on the Effective Date, $100 million payable on September 15, 2022 and $100 million payable on December 15, 2022 (less an agreed amount payable by the Manager to the Company related to the pre-Internalization portion of certain annual bonuses for 2022). As described in the Internalization Agreement, the Company has made or intends to extend offers of employment to certain employees of the Manager or its affiliates who provide services to the Company, including the persons who currently serve as the Chief Executive Officer & President (as described below under Item 5.02) and the Chief Financial Officer and Chief Accounting Officer of the Company. The terms of any offer letters or similar employment arrangements that are entered into between the Company and the person who currently serves as the Chief Financial Officer and Chief Accounting Officer of the Company will be described in subsequent filings in accordance with applicable disclosure rules. Under the Internalization Agreement, the Manager has agreed not to, without the prior written consent of the Company, sell or otherwise transfer or dispose of any shares of capital stock of the Company or any securities convertible into, or exercisable or exchangeable for, shares of capital stock of the Company held by the Manager immediately prior to the Effective Time for 90 days after the Effective Date, subject to certain exceptions. The Manager has also agreed to be subject to certain non-solicitation restrictions for a period of five years following August 1, 2022 relating to the employees of the Manager who accept employment with the Company pursuant to the terms of Internalization Agreement.

The information set forth herein with respect to the Internalization Agreement is qualified in its entirety by the full text of the Internalization Agreement, which is filed as Exhibit 10.1 hereto and incorporated into this Item 1.01 by reference.

Transition Services Agreement

On June 17, 2022, the Company also entered into a Transition Services Agreement (the "Transition Services Agreement") with the Manager. Under the Transition Services Agreement, the Manager is required to continue to provide the Company with all of the services provided by the Manager to the Company and its affiliates immediately prior to the Effective Date (the "Services") for a transition period during which the Company will procure alternative providers. The Services will be provided for a fee intended to be equal to the Manager's cost of providing the Services, including the allocated cost of, among other things, overhead, employee wages and compensation, rent and related real estate expenses and actually incurred out-of-pocket expenses. The Company may elect to terminate any individual Service at any time upon written notice to the Manager. The Transition Services Agreement will terminate on the earliest to occur of (i) the date on which no remaining Service is to be provided under the Transition Services Agreement or (ii) December 31, 2022, unless terminated earlier (x) by mutual agreement of the parties, (y) by either the Manager or the Company in the event of a material breach by the non-terminating party that is not cured within thirty (30) days following written notification thereof, or (z) by the Manager if the Company fails to pay any sum overdue and payable for a period of at least thirty (30) days.

The information set forth herein with respect to the Transition Services Agreement is qualified in its entirety by the full text of the Transition Services Agreement, which is filed as Exhibit 10.2 hereto and incorporated into this Item 1.01 by reference.

Item 1.02. Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 with respect to the termination of the Management and Advisory Agreement is incorporated by reference into this Item 1.02.

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

In connection with the Internalization, on the Effective Date, the Company entered into an employment agreement (the "Employment Agreement"), with Michael Nierenberg, the Company's Chief Executive Officer. Pursuant to the terms of the Employment Agreement, beginning as of the Effective Date, the initial employment term will be for five years, subject to automatic annual renewals thereafter.

From the Effective Date through December 31, 2022, the Company will pay Mr. Nierenberg a base salary at the annualized rate of $1,250,000. For 2022, Mr. Nierenberg will also have a target cash bonus amount of $1,875,000, of which Mr. Nierenberg will be eligible earn from 0% to 200%, as determined at the discretion of the Compensation Committee of the board of directors of the Company (the "Compensation Committee"). In addition, as soon as reasonably practicable after the Effective Date, Mr. Nierenberg will receive an equity grant of restricted common stock of the Company equal to $5,000,000 divided by the closing price of such stock on the New York Stock Exchange on the grant date, with such award vesting ratably over three years following the grant date.

Effective as of January 1, 2023, Mr. Nierenberg will be entitled to receive an annual base salary of $1,250,000. Beginning in 2023, Mr. Nierenberg will also have an annual target cash bonus amount of $5,000,000 during the employment term, of which Mr. Nierenberg will be eligible to earn from 0% to 200% based on various financial, strategic and individual performance metrics established by the Compensation Committee each year. In addition, Mr. Nierenberg will receive annual long-term incentive awards having a target grant date value of $8,750,000, of which 50% will be in the form of performance-based awards and 50% will be in the form of time-based awards. The annual performance-based awards will be eligible to be earned from 0% of target (for performance below threshold levels) up to 150% of target (for performance at or above maximum levels).

In the event of certain qualifying terminations of employment by the Company or Mr. Nierenberg, Mr. Nierenberg will be entitled to (w) cash severance equal to two times the sum of his base salary and target annual bonus, (x) a prorated target bonus for the year of termination, (y) 18 months of health insurance premiums, subject to adjustment, and (z) accelerated vesting of time-based awards that would have become vested during the two-year period following the qualifying termination and continuing eligibility to earn a pro rata portion of any performance-based equity awards granted to him based on actual performance through the end of the original performance period. If the qualifying termination occurs in the twenty-four month period following a change in control, outstanding time-based awards will instead become fully vested and Mr. Nierenberg will be eligible to earn performance-based awards based on actual performance during the applicable performance period.

Mr. Nierenberg will also be subject to certain post-employment non-competition and non-solicitation covenants for a 24 month period following any termination of employment, as well as a covenant not to disclose confidential information.

The information set forth herein with respect to the Employment Agreement is qualified in its entirety by the full text of the Employment Agreement, which will be filed in a subsequent filing with the U.S. Securities and Exchange Commission and incorporated into this Item 5.02 by reference.

Item 8.01. Other Events.

On June 17, 2022, the Company issued a press release describing the Internalization, the plans to change the Company's name to Rithm Capital Corp. (NYSE: RITM) and related matters. The name change is expected to take effect on or about August 1, 2022 pursuant to customary notices. A copy of the press release is included as Exhibit 99.1 to this report and incorporated by reference herein.

Forward Looking Statements

Certain information in this Current Report on Form 8-K may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the internalization of the Company's management and the potential costs and benefits thereof, expected post-internalization employees and the number of estimated weighted average diluted shares as of June 30, 2022. These statements are not historical facts. They represent management's current expectations regarding future events and are subject to a number of trends and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties relating to the Company's ability to successfully manage the transition to self-management and the ability to achieve expected cost savings or the timing thereof; unanticipated difficulties financing the Internalization; unanticipated expenditures relating to or liabilities arising from the Internalization; litigation or regulatory issues relating to the Internalization; and the impact of the Internalization on relationships with, and potential difficulties retaining, the Company's executive officers, employees and directors on a go-forward basis. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Cautionary Statements Regarding Forward Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual and quarterly reports and other filings filed with the U.S. Securities and Exchange Commission, which are available on the Company's website (www.newresi.com). New risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Forward-looking statements contained herein speak only as of the date of this Current Report on Form 8-K, and the Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1*	Internalization Agreement, dated June 17, 2022, by and between New Residential Investment Corp. and FIG LLC
10.2	Transition Services Agreement, dated June 17, 2022, by and between New Residential Investment Corp. and FIG LLC
99.1	Press Release, dated June 17, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain schedules or similar attachments to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of all omitted schedules or similar attachments to the Securities and Exchange Commission upon its request.

SIGNATURES

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.

Date: June 17, 2022

NEW RESIDENTIAL INVESTMENT CORP.
(Registrant)

By: /s/ Nicola Santoro, Jr.
Nicola Santoro, Jr.
Chief Financial Officer and Chief Accounting Officer

Exhibit 10.1

INTERNALIZATION AGREEMENT

This INTERNALIZATION AGREEMENT (this "Agreement"), dated as of June 17, 2022, is made by and between NEW RESIDENTIAL INVESTMENT CORP., a Delaware corporation (the "Company"), and FIG LLC, a Delaware limited liability company (the "Manager"). The Company and the Manager are collectively referred to as the "Parties" and each individually as a "Party." Capitalized terms used but not defined herein shall have the meanings given in the Management Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the Company is externally managed by the Manager pursuant to the Third Amended and Restated Management and Advisory Agreement, dated as of May 7, 2015 (the "Management Agreement"), by and between the Company and the Manager;

WHEREAS, a special committee of the board of directors of the Company, composed entirely of independent and disinterested directors (the "Special Committee"), has determined that it is in the best interests of the Company and its stockholders to internalize management and operations of the Company and to enter into this Agreement and consummate the transactions contemplated hereby;

WHEREAS, the Parties have therefore agreed to enter into this Agreement in order to provide for an effective transition of management and operations of the Company from the Manager to the Company; and

WHEREAS, concurrently with the entry into this Agreement, the Parties are entering into a Transition Services Agreement with respect to certain services that will be performed for a transition period after the date hereof (the "TSA").

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, subject to the conditions and other terms herein set forth, the Parties hereby agree as follows:

ARTICLE I

Internalization

SECTION 1.01. Internalization. Effective as of the entry into this Agreement (such time, the "Effective Time," and the date of the entry into this Agreement, the "Effective Date"), the Management Agreement is hereby terminated, except that Sections 11 (with respect to acts or omissions occurring on or before the Effective Time and subject to the limitations set forth in Section 6.01 of this Agreement), 18 (provided, that with respect to notices to the Company or the Manager thereunder, such notices shall be provided to the applicable address therefor set forth in Section 8.03 hereof), 19, 21–23, 25 and 26 of the Management Agreement shall survive indefinitely (the "Internalization").

SECTION 1.02. Internalization Payment. As consideration for the Internalization, (i) on the Effective Date, the Company shall make a one-time payment to the Manager of $200,000,000 by wire transfer of immediately available funds to the account(s) previously specified by the Manager, (ii) on September 15, 2022, the Company shall make a one-time payment to the Manager of $100,000,000 by wire transfer of immediately available funds to the account(s) previously specified by the Manager or such other account(s) specified by the Manager at least three (3) business days prior to September 15, 2022 and (iii) on December 15, 2022, the Company shall make a one-time payment to the Manager of $100,000,000, *less* the Bonus Amount (as defined below), by wire transfer of immediately available funds to the account(s) previously specified by the Manager or such other account(s) specified by the Manager at least three (3) business days prior to December 15, 2022.

SECTION 1.03. Accrued Compensation. Any Management Fee or Incentive Compensation accrued and payable but not yet paid under the Management Agreement through the Effective Time or recouped by the Manager pursuant to Section 1.05(a) hereof have been paid to the Manager in cash as of the Effective Time or, to the extent not paid as of the Effective Time, shall be due and payable from the Company to the Manager in cash as promptly as reasonably practicable after the Effective Time.

SECTION 1.04. Unpaid or Unreimbursed Expenses. Any Expenses which are reimbursable to the Manager but not yet reimbursed by the Company under the Management Agreement through the Effective Time or recouped by the Manager pursuant to Section 1.05(a) hereof shall be paid by the Company to the Manager in cash within ten (10) days of the Manager delivering the Expense Schedule (as defined below). For the avoidance of doubt, if the aggregate amount of funds that the Manager has received or receives in respect of Expense reimbursements exceeds the Expense reimbursements to which the Manager is entitled pursuant to the Management Agreement (taking into account any advances in respect of Expense reimbursements that may have been made or be made by the Company), the Manager shall promptly return such excess to the Company.

SECTION 1.05. Actions Upon Internalization. As of the Effective Time, the Manager has:

(a) after deducting any accrued compensation and reimbursement for its Expenses to which it is then entitled, paid over to the Company all money collected and held for the account of the Company or its Subsidiaries pursuant to the Management Agreement through the Effective Time;

(b) delivered to the Company a schedule reflecting the Management Fee and Incentive Compensation paid since January 1, 2022 and a schedule reflecting the Expenses incurred by the Manager and not yet reimbursed by the Company under the Management Agreement through the Effective Time or recouped by the Manager pursuant to Section 1.05(a) hereof (the "Expense Schedule"); and

(c) delivered to the Company all property and documents of the Company or any Subsidiary then in the custody of the Manager;provided that (i) the Manager is not required to provide any documentation that (x) contains information regarding the Company or its Subsidiaries as well as information of other entities affiliated with the Manager (other than information regarding the Company or any of its Subsidiaries that also relates to entities affiliated with the Manager as a result of a commercial relationship with the Company or any of its Subsidiaries ("Affiliated Commercial Information"), in which case this clause (x) does not apply to such Affiliated Commercial Information), or (y) would violate law or jeopardize or waive privilege or work product doctrine, (ii) the Manager may retain copies of documents necessary or useful for the Manager to provide services under the TSA (which copies shall be delivered to the Company or destroyed upon termination of the applicable services to which the documents relate) and (iii) with respect to emails that relate to the Company or its Subsidiaries, such emails will be transferred promptly after the Effective Time in accordance with the procedures that have been agreed upon between the Manager and its IT and compliance personnel, on the one hand, and the Company and those individuals that will become employees of the Company, on the other hand; provided that emails will not be transferred if they also contain information regarding other entities affiliated with the Manager (other than Affiliated Commercial Information); provided that, in the case of clause (i)(y), the Manager and the Company shall cooperate in good faith to identify alternative arrangements that would allow the information so withheld to be provided to the maximum extent possible without the consequences set forth therein, including entering into a joint defense agreement.

ARTICLE II

Compensation and Employee Matters

SECTION 2.01. Stock Options. Effective as of the Effective Time and continuing through the expiration date of the Amended and Restated New Residential Investment Corp. Nonqualified Stock Option and Incentive Award Plan, adopted as of April 29, 2013 and amended and restated as of November 4, 2014 (the "Option Plan"), (i) no "Awards" (as defined in the Option Plan) will be granted or otherwise awarded to the Manager under the Option Plan and (ii) no "Tandem Awards" (as defined in the Option Plan) will be granted or otherwise awarded under the Option Plan.

SECTION 2.02. Offers of Employment. The Company has made or will promptly make a written offer of employment to each employee of the Manager listed on Exhibit A hereto who was or remains employed by the Manager through the date on which such offer is made (each, an "Offer Employee"). Except as otherwise agreed between the Company and any Offer Employee, such offers of employment shall be made pursuant to an offer letter in the form attached hereto as Exhibit B. If accepted, the offers of employment will become effective on a date mutually agreed between the Manager and the Company that is expected to occur on or about August 1, 2022 and will in no event be later than December 31, 2022 (the date on which any such employment commences, the "Employment Commencement Date" for such Offer Employee). Each Offer Employee will (i) terminate employment with the Manager and its affiliates effective immediately prior to the Employment Commencement Date and (ii) cease to be an active participant in any employee benefit plans maintained by the Manager and its affiliates effective immediately prior to the Employment Commencement Date. The Company acknowledges and agrees that each offer of employment to an Offer Employee in accordance with this Section 2.02 is subject to, and conditioned upon, the Offer Employee's execution and non-revocation of a separation agreement and release of claims substantially in the form attached hereto as Exhibit C (the "Separation Agreement"). The Manager will provide each Offer Employee with a Separation Agreement and use commercially reasonable efforts to cause each Offer Employee to execute such Separation Agreement and the Company acknowledges and agrees that it will not hire any Offer Employee who does not sign, or subsequently revokes, such Separation Agreement; provided, that the Manager shall have no obligation to pay any fee or grant any material concession to any Offer Employee for the purpose of obtaining any such Separation Agreement, or pay any costs and expenses of any Offer Employee or third party resulting from the process of obtaining such Separation Agreement. The Separation Agreement shall include, among other things, a waiver by the Manager of any non-compete provision applicable to such Offer Employee with respect to the Offer Employee's services to the Company and the Manager further agrees that it shall not seek to enjoin any Offer Employee from providing services to or accepting employment with the Company or any of its affiliates at any time following the Effective Time as a result of any non-compete provision applicable to the Offer Employee. For purposes of this Section 2.02 and Section 2.03 hereof, the term "Offer Employee" shall, upon written notice to the Manager, also include any specified employee of the Manager who is allocated by the Manager to exclusively provide services to the Company or any of its subsidiaries pursuant to the TSA after the Effective Time.

SECTION 2.03. Offer Employee Compensation. The Manager shall be solely responsible for (i) the payment of all compensation payable to the Offer Employees with respect to the period prior to the Effective Time, whether payable prior to or following the Effective Time (other than with respect to the Bonus Amount, as described below), and (ii) the payment of all compensation payable to the Offer Employees with respect to the period commencing at the Effective Time and ending immediately prior to the Employment Commencement Date, whether payable prior to or following the Employment Commencement Date, which in the case of this clause (ii) shall be reimbursed by the Company in accordance with the terms and conditions of the TSA. The "Bonus Amount" shall be an amount equal to (x) the aggregate amount set forth on Exhibit D, less (y) the Manager Cash Payment. The Bonus Amount shall be used by the Company for payment of discretionary cash bonuses for Offer Employees (other than the Company's Chief Executive Officer) who become employed by the Company in accordance with Section 2.02 above with respect to the portion of calendar year 2022 elapsed through and including the Effective Date (but subject in all cases to the terms of the applicable Separation Agreement). The "Manager Cash Payment" shall be the aggregate cash amount that the Manager has agreed to pay to Offer Employees (other than the Company's Chief Executive Officer) who become employed by the Company in accordance with the terms and conditions of the applicable Separation Agreement and remain employed by the Company through the Manager Cash Payment Date, which amount for each such Offer Employee shall be equal to the lesser of $50,000 and, if applicable, either (1) a pro-rated portion of the Offer Employee's gross annual cash bonus payment from the Manager for calendar year 2021 or (2) for Offer Employees who commenced employment with the Manager in 2022, a pro-rated portion of the payment accrued with respect to the Offer Employee based on their applicable start date (such pro-ration in (1) and (2) to be based on the portion of 2022 elapsed through the Effective Time), and payable to the applicable Offer Employee on March 15, 2023 (the date of such payment, the "Manager Cash Payment Date"), in each case subject to the terms of the applicable Separation Agreement, and any portion of the Manager Cash Payment not paid to Offer Employees shall be paid to the Company. The Manager shall inform the Company of the Manager Cash Payment amount at least three (3) business days prior to December 15, 2022. Notwithstanding anything set forth in this Agreement to the contrary, other than with respect to the Bonus Amount, which will be paid by the Company and offset from the portion of the payment made on December 15, 2022 pursuant to Section 1.02 of this Agreement, and the Manager Cash Payment, the Manager will not be responsible in any way for the payment of any annual bonus with respect to any portion of 2022 for any of the Offer Employees. The Company will provide written notice to the Manager no later than December 1, 2022 (as updated from time to time thereafter where applicable through the Manager Cash Payment Date) stating whether any Offer Employee is no longer employed by the Company or has given or received notice of termination of employment with the Company.

ARTICLE III

Certain Covenants

SECTION 3.01. Sale; Merger; Consolidation. In the event the Company (i) consolidates with or merges into any Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, adequate provision shall be made so that any such Person shall assume and agree to perform this Agreement and Section 11 of the Management Agreement in the same manner and to the same extent that the Company would be required to perform such agreements if no such consolidation, merger, transfer or conveyance had taken place. No such consolidation, merger, transfer or conveyance shall relieve the Company of its obligations under this Agreement or Section 11 of the Management Agreement. For the purpose of this Section 3.01, a "Person" shall mean any individual or any corporation, limited liability company, partnership, trust, association, joint venture, firm, governmental authority or other entity of any kind.

SECTION 3.02. Insurance. The Company has, effective as of the Effective Time, purchased six (6)-year prepaid and non-cancellable directors' and officers' liability "tail insurance" from an insurer or insurers having AM Best financial strength ratings no lower than the Company's and its Subsidiaries' current insurers, covering actions and omissions occurring on or before the Effective Time with respect to Fortress Investment Group, LLC ("Fortress"), its subsidiaries and its directors, officers and employees who are currently covered by the Company's and its Subsidiaries' directors' and officers' liability insurance policies (the "Covered Persons"), on terms and scope with respect to such coverage, and in amount, no less favorable in the aggregate to such Covered Persons than those of the policies in effect on the date of this Agreement. The provisions of this Section 3.02 are intended to be for the benefit of, and after the Effective Time shall be enforceable by, each of the Covered Persons, who shall be third party beneficiaries of this Section 3.02; and the Company and its Subsidiaries shall not alter or amend such tail insurance in any manner adverse to the Covered Persons. The rights of the Covered Persons under this Section 3.02 are in addition to any rights such Covered Persons may have under the certificate of incorporation, bylaws or comparable governing documents of the Company or any of its Subsidiaries, or under any applicable contracts or laws.

SECTION 3.03. Lockup. The Manager agrees not to, without the prior written consent of the Company, sell or otherwise transfer or dispose of (collectively, "Transfer"), directly or indirectly, any shares of capital stock of the Company or any securities convertible into, or exercisable or exchangeable for such capital stock held by the Manager immediately prior to the Effective Time, until 90 days after the Effective Date. The restrictions set forth in this Section 3.03 shall not apply to Transfers (i) to a stockholder, partner, member or affiliate of the Manager, (ii) by virtue of the laws of the state of the entity's organization and the entity's organizational documents upon dissolution of the entity or (iii) in the event of completion of a liquidation, merger, stock exchange, tender offer or other similar transaction which results in all of the Company's securityholders having the right to exchange their Company shares or Company options for cash, securities or other property; provided, that in the case of clauses (i) and (ii) these permitted transferees must enter into a written agreement agreeing to be bound by these Transfer restrictions.

SECTION 3.04. Non-Solicitation. For purposes of this Section 3.04, any Offer Employee who accepts employment with the Company pursuant to the terms and conditions of Section 2.02 hereof shall be referred to herein as a "Transferred Employee." The Manager covenants and agrees that Fortress will not, and will cause each of its subsidiaries not to, directly or indirectly, for a period of five (5) years following August 1, 2022 (i) hire, employ, engage or solicit for hire, employment or engagement, any Transferred Employee who is or was employed or otherwise engaged by the Company or any of its subsidiaries at any time during the twelve (12) months preceding such solicitation, hiring, employment or engagement; or (ii) solicit, induce, encourage or persuade any Transferred Employee who is employed or otherwise engaged by the Company or any of its subsidiaries to give up, terminate, limit, postpone, divert, diminish or not to continue such Transferred Employee's employment, engagement or other business relationship with the Company or any of its subsidiaries, or otherwise interfere with such Transferred Employee's contract or business relationship with the Company or any of its subsidiaries. Notwithstanding the foregoing, the provisions of this Section 3.04 shall not be violated by general advertising or solicitation by Fortress or any of its subsidiaries that is not targeted at any Transferred Employee.

ARTICLE IV

Access to Information; Confidentiality; Privilege

SECTION 4.01. Access to Information.

(a) Until January 1, 2025, the Manager shall, at the Company's expense, reasonably promptly provide access to information relating to the Company or any of its Subsidiaries reasonably requested by the Company and in the possession or under the control of the Manager immediately following the Effective Time; provided that (i) the Manager shall not be required to provide such access to information in response to a request under this Section 4.01(a) if providing access to information would violate any law or would jeopardize or waive any attorney-client privilege, the work product doctrine or other applicable privilege and (ii) the Manager may withhold any documentation that contains information regarding the Company or any of its Subsidiaries as well as information of other entities affiliated with the Manager (other than Affiliated Commercial Information); provided that, in the case of each of clauses (i) and (ii), the Manager and the Company shall cooperate in good faith to identify alternative arrangements that would allow the information so withheld to be provided to the maximum extent possible without such consequences, including, in the case of clause (i), entering into a joint defense agreement. Without limiting the foregoing, with respect to emails, until January 1, 2025, the Manager shall reasonably promptly respond to reasonable requests by the Company regarding any specific email that should have been transferred at the Effective Time pursuant to Section 1.05(c) hereof (or was not required to be transferred because it also contained information regarding other entities affiliated with the Manager (other than Affiliated Commercial Information)). The Manager shall not have any liability if any historical information provided pursuant to this Section 4.01(a) is found to be inaccurate or if any information is lost or destroyed, in each case, in the absence of gross negligence, fraud or willful misconduct of the Manager.

(b) Until January 1, 2025, the Company shall, at the Manager's expense, reasonably promptly provide access to information relating to the Manager reasonably requested by the Manager and in the possession or under the control of the Company immediately following the Effective Time; provided that the Company shall not be required to provide such access to information in response to a request under this Section 4.01(b) if providing access to information would violate any law or would jeopardize or waive any attorney-client privilege, the work product doctrine or other applicable privilege; provided that the Manager and the Company shall cooperate in good faith to identify alternative arrangements that would allow the information so withheld to be provided to the maximum extent possible without such consequences, including entering into a joint defense agreement. The Company shall not have any liability if any historical information provided pursuant to this Section 4.01(b) is found to be inaccurate or if any information is lost or destroyed, in each case, in the absence of gross negligence, fraud or willful misconduct of the Company.

SECTION 4.02. Production of Witnesses. At all times from and after the Effective Time, upon reasonable request:

(a) The Manager shall use commercially reasonable efforts to make available, or cause to be made available, to the Company, the directors, officers, employees and agents of the Manager as witnesses for interviews, depositions, and investigative, trial or hearing testimony to the extent that the same may reasonably be required by the Company (giving consideration to business demands of such directors, officers, employees and agents) in connection with any legal, administrative or other proceeding or investigation in which the Company may from time to time be involved, except in the case of any action, suit or proceeding in which the Company is adverse to the Manager; provided that the Company shall reimburse the Manager for all reasonable and documented costs and expenses incurred in connection with such efforts; and

(b) The Company shall use commercially reasonable efforts to make available, or cause to be made available, to the Manager, the directors, officers, employees and agents of the Company as witnesses for interviews, depositions, and investigative, trial or hearing testimony to the extent that the same may reasonably be required by the Manager (giving consideration to business demands of such directors, officers, employees and agents) in connection with any legal, administrative or other proceeding or investigation in which the Manager may from time to time be involved, except in the case of any action, suit or proceeding in which the Manager is adverse to the Company; provided that the Manager shall reimburse the Company for all reasonable and documented costs and expenses incurred in connection with such efforts.

SECTION 4.03. Confidentiality.

(a) The Company shall keep confidential any and all non-public information in its possession related to the Manager and any of its affiliates and shall not disclose any such information to any person, except (i) to its affiliates and their respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such information for purposes of performing services for the Company and who are informed of their obligation to hold such information confidential to the same extent as is applicable to the Company and in respect of whose failure to comply with such obligations, the Company will be responsible, (ii) if it or any of its affiliates are required or compelled to disclose any information by judicial or administrative process or by other requirements of law or stock exchange rule, or otherwise requested to disclose information in connection with any formal or informal regulatory or other government inquiry or investigation, (iii) as necessary in order to permit the Company to prepare and disclose its financial statements, or other disclosures required by law or such applicable stock exchange or (iv) with the prior written consent of the Manager.

(b) The Manager shall keep confidential any and all non-public information in its possession related to the Company and any of its affiliates and shall not disclose any such information to any person, except (i) to its affiliates and their respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such information and who are informed of their obligation to hold such information confidential to the same extent as is applicable to the Manager and in respect of whose failure to comply with such obligations, the Manager will be responsible, (ii) if it or any of its affiliates are required or compelled to disclose any information by judicial or administrative process or by other requirements of law or stock exchange rule, or otherwise requested to disclose information in connection with any formal or informal regulatory or other government inquiry or investigation, (iii) as necessary in order to permit the Manager or its affiliates to prepare and disclose its financial statements, or other disclosures required by law or such applicable stock exchange or (iv) with the prior written consent of the Company.

(c) Notwithstanding the foregoing, in the event that any demand or request for disclosure of information is made pursuant to the foregoing clause (a)(ii) or (b)(ii) above, to the extent permitted by law, the disclosing Party shall promptly notify the non-disclosing Party of the existence of such request or demand and, to the extent commercially practicable, shall provide the non-disclosing Party thirty (30) days (or such lesser period as is commercially practicable) to seek an appropriate protective order or other remedy, which the Parties will cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, the disclosing Party shall furnish, or cause to be furnished, only that portion of the information that is legally required to be disclosed and shall use commercially reasonable efforts to ensure that confidential treatment is accorded such information.

SECTION 4.04. Privileged Matters.

(a) The Parties recognize that legal and other professional services have been provided prior to the Effective Time to the Manager, and that such legal services have included: (i) services in which the Parties are jointly represented by counsel (either inside counsel for the Manager or outside counsel retained by the Manager); (ii) services in which information has been shared between the Parties subject to common interest understandings or agreements; and (iii) services provided solely for the benefit of either the Manager or the Company and its affiliates. The Parties agree that any determination as to the nature of the legal services will be made as reasonably and in good faith agreed by the Parties.

(b) With respect to services determined reasonably and in good faith by the Parties to have been provided to the Parties in a joint representation or to information shared pursuant to common interest understandings or agreements as described in Section 4.04(a)(i) or 4.04(a)(ii) above, the Parties agree to cooperate in connection with all decisions as to privileges that may be asserted under applicable law. Absent agreement by the Parties to waive or not to assert any applicable privilege in a particular matter, the Parties hereby agree to assert and maintain all such privileges to the broadest extent possible, in each case, whether or not the privileged information is in the possession of or under the control of the Company or the Manager.

(c) With respect to services determined reasonably and in good faith by the Parties to have been provided solely to the Company, the Parties agree that the Company should be deemed to be the client with respect to such services for the purposes of asserting all privileges that may be asserted under applicable law. The Company shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the Company, or its assets, operations, liabilities or Company employees (other than Company employees previously employed by the Manager), in any lawsuits or other proceedings initiated by or against the Company, now pending or which may be asserted in the future, in each case, whether or not the privileged information is in the possession of or under the control of the Company or the Manager.

(d) With respect to services determined reasonably and in good faith by the Parties to have been provided solely to the Manager, the Parties agree that the Manager should be deemed to be the client with respect to such services for the purposes of asserting all privileges that may be asserted under applicable law. The Manager shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the Manager, or its assets, operations, liabilities or employees, in any lawsuits or other proceedings initiated by or against the Manager, now pending or which may be asserted in the future, in each case, whether or not the privileged information is in the possession of or under the control of the Company or the Manager.

(e) Upon receipt by either Party of any subpoena, discovery or other request that requires the production or disclosure of information as to which the other Party potentially has the right hereunder to assert or waive a privilege, or if such Party obtains knowledge that any of its current or former directors, officers, agents or employees have received any subpoena, discovery or other requests which requires the production or disclosure of such privileged information, such Party shall promptly notify the other Party of the existence of the request and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it may have under this Section 4.04 or otherwise to prevent the production or disclosure of such privileged information.

(f) The access to information being granted pursuant to Section 4.01 hereof, the agreement to provide witnesses and individuals pursuant to Section 4.02 hereof, and the transfer of privileged information between and among the Parties pursuant to this Agreement shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

ARTICLE V

Representations, Warranties and Covenants

SECTION 5.01. Representations and Warranties of the Parties. Each Party hereby represents and warrants to the other Party that (i) such Party has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby, (ii) such Party has obtained all necessary corporate or limited liability company, as applicable, approvals for the execution and delivery of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby and (iii) this Agreement has been duly executed and delivered by such Party and (assuming due authorization, execution and delivery by the other Party) constitutes such Party's legal, valid and binding obligation, enforceable against it in accordance with its terms. In addition, the Manager has delivered a letter in the form attached hereto as Exhibit E to the Special Committee dated as of the Effective Date.

SECTION 5.02. Assignment of Rights and Contracts.

(a) The Manager hereby represents and warrants to the Company that (i) all material contracts to which the Manager or its affiliates is a party on behalf of the Company that primarily relates to the business and operations of the Company and its subsidiaries that (x) the Company is required to file under Item 601 of Regulation S-K, (y) the Company would be required to file under Item 601 of Regulation S-K if the Company were a party to such contract or (z) are otherwise material to the Company and its subsidiaries taken as a whole (collectively, "Material Contracts") have been assigned to the Company as of the Effective Time and (ii) no Material Contracts will be terminable as a result of, or contain anti-assignment or change in control provisions that will be implicated by, the Parties entering into this Agreement, the TSA or the consummation of the transactions contemplated hereby or thereby, except in the case of clause (ii), as would not have a material adverse effect on the Company and its subsidiaries taken as a whole, or have a material impact on the ability to consummate the transactions contemplated by this Agreement.

(b) As soon as practicable following the Effective Date, the Manager hereby agrees to provide the Company with a list of immaterial contracts to which the Manager or its affiliates is a party on behalf of the Company that relate to the business and operations of the Company and, if reasonably requested by the Company during the term of the TSA, to use commercially reasonable efforts to assign such immaterial contracts to the Company or otherwise assist the Company with entering into contracts on its own behalf with the counterparty to such immaterial contracts; provided, that the Manager shall have no obligation to pay any fee or grant any material concession to any third party for the purpose of any such assignment, or pay any costs and expenses of any third party resulting from such assignment.

(c) Without limiting the generality of Sections 5.02(a) and (b) above, if at any time within five (5) years after the Effective Time, the Parties identify any contracts that should have been assigned to the Company pursuant to Section 5.02(a)(i) above, but were not assigned, then, the Manager will use commercially reasonable efforts to cause the assignment of such contracts; provided, that any assignment of such contracts pursuant to Sections 5.02(a) and (b) shall not result in any adjustment to the Company's obligations pursuant to Section 1.02 of this Agreement; and provided, further, that the Manager shall have no obligation to pay any fee or grant any material concession to any third party for the purpose of any such assignment, or pay any costs and expenses of any third party resulting from any such assignment.

ARTICLE VI

Indemnification; Limitation of Liability

SECTION 6.01. Indemnification. As provided in Section 1.01 of this Agreement, the obligations of the Company and the Manager pursuant to Section 11 of the Management Agreement with respect to acts or omissions occurring on or before the Effective Time will indefinitely survive the termination of the Management Agreement, provided, in each case, that such surviving obligations are subject to the limitations set forth in Section 11 of the Management Agreement. For the avoidance of doubt, the Parties acknowledge and agree that the indemnification obligations of the Company pursuant to Section 11 of the Management Agreement shall also apply to any claim by any stockholder of the Company in its capacity as such or any claim by or in right of the Company against any Indemnified Party (as such term is defined in the Management Agreement), in any such case in respect of or arising from matters that are the subject of this Agreement, including the transactions contemplated hereby; provided that such indemnification obligations of the Company shall not apply to any claim by the Company pursuant to this Agreement, the TSA or the Management Agreement (to the extent they survive as provided in Section 1.01 hereof).

SECTION 6.02. Limitation of Liability. It is the intent of the Parties that each Party will be responsible for its own acts, errors and omissions and that each Party is liable to the other Party for any actual direct damages incurred by the non-breaching Party as a result of the breaching Party's failure to perform its obligations in the manner required by this Agreement. Notwithstanding the foregoing, neither Party will be directly liable hereunder for, and each Party hereby expressly waives any and all rights with respect to, exemplary, punitive, special, incidental, lost profits, consequential or speculative damages, except to the extent paid in connection with a claim by a third party.

ARTICLE VII

Dispute Resolution

SECTION 7.01. Appointed Representative. Each Party shall appoint a representative who shall be responsible for administering the dispute resolution provisions in Section 7.02 below (each, an "Appointed Representative"). Each Appointed Representative shall have the authority to resolve any Agreement Disputes on behalf of the Party appointing such representative.

SECTION 7.02. Negotiation and Dispute Resolution.

(a) Except as otherwise provided in this Agreement, in the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity, termination or breach of this Agreement or Section 11 of the Management Agreement or otherwise arising out of, or in any way related to this Agreement or Section 11 of the Management Agreement or any of the transactions contemplated hereby or thereby (each, an "Agreement Dispute"), the Appointed Representatives shall negotiate in good faith for thirty (30) days following delivery of written notice of the Agreement Dispute to settle any such Agreement Dispute.

(b) Nothing said or disclosed, nor any document produced, in the course of any negotiations, conferences and discussions in connection with efforts to settle an Agreement Dispute that is not otherwise independently discoverable shall be offered or received as evidence or used for impeachment or for any other purpose, but shall be considered as to have been disclosed for settlement purposes.

(c) If a satisfactory resolution of any Agreement Dispute is not achieved by the Appointed Representatives within thirty (30) days of written notice of the Agreement Dispute, each Party will be entitled to refer the dispute to arbitration in accordance with Section 7.03.

SECTION 7.03. Arbitration.

(a) If a satisfactory resolution of any Agreement Dispute is not achieved by the Appointed Representatives within thirty (30) days of written notice of the Agreement Dispute, such Agreement Dispute shall be resolved, at the request of either Party, by arbitration administered by the International Centre for Dispute Resolution ("ICDR") under its International Arbitration Rules (the "ICDR Rules"), as modified herein. The place of arbitration shall be New York, New York. There shall be three arbitrators. Each Party shall appoint one arbitrator at the time of filing the Notice of Arbitration and the Answer, respectively. Within 30 days after the appointment of the second arbitrator, the two Party-appointed arbitrators shall agree on a third arbitrator who will chair the arbitral tribunal. Any arbitrator not appointed in accordance with these provisions, or as otherwise agreed by the Parties, shall be appointed by the ICDR in accordance with the ICDR Rules. Any controversy concerning whether an Agreement Dispute is an arbitrable Agreement Dispute, whether arbitration has been waived, whether an assignee of this Agreement is bound to arbitrate, or as to the interpretation or enforceability of this Section 7.03 will be determined by the arbitrators. In resolving any Agreement Dispute, the Parties intend that the arbitrators apply the substantive laws of the State of New York, without regard to any choice of law principles thereof that would mandate the application of the laws of another jurisdiction. The Parties intend that the provisions to arbitrate set forth herein be valid, enforceable and irrevocable, and any award rendered by the arbitrators shall be final and binding on the Parties. The Parties agree to comply with any award made in any such arbitration proceedings and agree to enforcement of or entry of judgment upon such award, in any court of competent jurisdiction, including any New York State or federal court. The arbitrators shall be entitled, if appropriate, to award monetary damages and other remedies, subject to the provisions of Section 6.02 hereof. The Parties will use commercially reasonable efforts to encourage the arbitrators to resolve any arbitration related to any Agreement Dispute as promptly as practicable. Except as required by applicable law, including disclosure or reporting requirements, the arbitrators and the Parties shall maintain the confidentiality of all information, records, reports, or other documents obtained in the course of the arbitration, and of all awards, orders, or other arbitral decisions rendered by the arbitrators, and if any party shall seek judicial enforcement of any arbitral awards, orders or decisions, it shall seek to file such underlying arbitral awards, orders or decisions under seal.

(b) The arbitrators may consolidate arbitration under this Agreement with any arbitration or arbitrable dispute arising under or relating to the TSA or Section 11 of the Management Agreement if the subjects of the disputes thereunder arise out of or relate essentially to the same set of facts or transactions. The arbitrators appointed for the arbitration proceeding that was commenced first in time shall determine whether to consolidate any arbitrations and disputes and shall serve as the arbitrators in any consolidated arbitration.

(c) Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement, the TSA and Section 11 of the Management Agreement during the course of dispute resolution pursuant to the provisions of this Article VII.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Release.

(a) Each Party (in such capacity, the "Releasing Party") does hereby, for itself and each of its affiliates (in the case of the Manager) or controlled affiliates (in the case of the Company), release and forever discharge the other Party and its affiliates and each of their respective current or former stockholders, directors, officers, agents and employees (in each case, in such person's respective capacity as such) and their respective heirs, executors, administrators, successors and assigns, from any and all liabilities whatsoever to the Releasing Party or any of its affiliates (in the case of the Manager) or controlled affiliates (in the case of the Company), whether at law or in equity (including any right of contribution), whether arising under any contract, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or before the Effective Time; provided, however, that this release does not purport to apply to (i) any indemnification obligations pursuant to Section 11 of the Management Agreement as described in Sections 1.01 and 6.01 of this Agreement, which obligations shall survive as set forth in such Sections or (ii) any rights of a Party under this Agreement or the TSA.

(b) Each Releasing Party expressly understands and acknowledges that it is possible that unknown losses or claims exist or might come to exist or that present losses may have been underestimated in amount, severity, or both. Accordingly, each Releasing Party is deemed expressly to understand provisions and principles of law such as Section 1542 of the Civil Code of the State of California (as well as any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar or comparable to Section 1542), which Section provides: **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.** Each Releasing Party is hereby deemed to agree that the provisions of Section 1542 and all similar federal or state laws, rights, rules or legal principles of California or any other jurisdiction that may be applicable herein, are hereby knowingly and voluntarily waived and relinquished with respect to the release in Section 8.01(a) above.

SECTION 8.02. Further Assurances. Subject to the limitations or other provisions of this Agreement, including Section 5.02 hereof, and the TSA, (i) each Party shall use commercially reasonable efforts (subject to, and in accordance with applicable law) to take promptly, or cause to be taken promptly, all actions, and to do promptly, or cause to be done promptly, and to assist and cooperate in good faith with the other Party in doing, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement and the TSA and to carry out the intent and purposes of this Agreement and the TSA and (ii) neither Party will take any action which would reasonably be expected to prevent or materially impede, interfere with or delay any of the transactions contemplated by this Agreement and the TSA.

SECTION 8.03. Notices. Unless expressly provided otherwise in this Agreement, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of (i) personal delivery, (ii) delivery by reputable overnight courier, (iii) delivery by email against confirmation or (iv) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(a) If to the Company:

New Residential Investment Corp.
1345 Avenue of the Americas
45th Floor
New York, New York 10105
Attention: Mr. Michael Nierenberg
Email: *

(b) If to the Manager:

FIG LLC
1345 Avenue of the Americas
46th Floor
New York, New York 10105
Attention: Mr. David N. Brooks
Email: *

Either Party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 8.03 for the giving of notice.

SECTION 8.04. Binding Nature of Agreement; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, personal representatives, successors and permitted assigns as provided in this Agreement. This Agreement may not be assigned by either of the Parties without the prior written consent of the other Party.

SECTION 8.05. Entire Agreement. This Agreement contains the entire agreement and understanding among the Parties with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Agreement. The express terms of this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms of this Agreement. This Agreement may not be modified or amended other than by an agreement in writing executed by the Parties.

SECTION 8.06. Controlling Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of New York, notwithstanding any New York or other conflict-of-law provisions to the contrary.

SECTION 8.07. Expenses. Except as provided in this Agreement or the TSA, each Party shall pay the expenses and costs incurred by it in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the Internalization.

SECTION 8.08. Indulgences, Not Waivers. Neither the failure nor any delay on the part of a Party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the Party asserted to have granted such waiver.

SECTION 8.09. No Third Party Beneficiaries. Except as provided in Sections 3.02, 6.01 and 8.01 hereof, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 8.10. Titles Not to Affect Interpretation. The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation of this Agreement.

SECTION 8.11. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any Party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts of this Agreement, individually or taken together, shall bear the signatures of all of the Parties reflected hereon as the signatories.

SECTION 8.12. Provisions Separable. The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

SECTION 8.13. Rules of Construction. Each of the Parties agrees that it has been represented by counsel of its choice during the negotiation and execution of this Agreement and each Party hereto and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

SECTION 8.14. Gender. Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

SECTION 8.15. Publicity. All press releases or other public communications relating to the transactions contemplated by this Agreement, and the method of the release for publication thereof, shall be subject to the prior mutual approval of the Company and the Manager, which approval shall not be unreasonably withheld, conditioned, delayed or denied by either Party; provided, that no party shall be required to obtain consent pursuant to thisSection 8.15 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 8.15. The restrictions in this Section 8.15 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided, however, that in such an event, the Party making the announcement shall use its reasonable best efforts to consult with the other Party in advance as to its form, content and timing.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

NEW RESIDENTIAL INVESTMENT CORP.,
a Delaware corporation

By: /s/ Robert J. McGinnis
Name: Robert J. McGinnis
Title: Chairman of the Special Committee of the Board of Directors

FIG LLC,
a Delaware limited liability company

By: /s/ David N. Brooks
Name: David N. Brooks
Title: Secretary

[Signature Page to Internalization Agreement]

Exhibit 10.2

EXECUTION VERSION

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of June 17, 2022 (the "Effective Date"), is made by and between NEW RESIDENTIAL INVESTMENT CORP., a Delaware corporation (the "Company"), and FIG LLC, a Delaware limited liability company ("Service Provider"). The Company and Service Provider are collectively referred to as the "Parties" and each individually as a "Party."

W I T N E S S E T H :

WHEREAS, the Company and Service Provider are party to that certain Internalization Agreement, dated as of the Effective Date (the "Internalization Agreement"), pursuant to which the Parties have terminated Service Provider's role as external manager of the Company as of the Effective Date; and

WHEREAS, pursuant to the Internalization Agreement, the Company and its affiliates will continue to require that Service Provider provide or cause to be provided services during a transitional period following the Effective Date on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, subject to the conditions and other terms herein set forth, the Parties hereby agree as follows:

ARTICLE I

Services

Section 1.1 Services. Subject to the terms and conditions of this Agreement, Service Provider shall provide or cause to be provided to the Company and its affiliates all of the services provided by Service Provider to the Company and its affiliates immediately prior to the Effective Date (the "Services"). The Company acknowledges and agrees that Service Provider may provide the Services itself or by or through one or more of its affiliates or third party contractors, provided, however, that Service Provider shall remain responsible for Services provided by its affiliates or third party contractors and any subcontracting shall not relieve Service Provider of its obligations hereunder, including with respect to the scope and level of Services.

Section 1.2 Use of Premises.

(a) The Services shall include a right of the Company (at the same rate being charged immediately prior to the Closing) to continue to use the same space to the same extent of, and for the same purposes as, such use prior to the Effective Date with respect to the premises located at 1345 Avenue of the Americas, New York, New York (the "Occupied Premises") during the period beginning on the Effective Date and ending on December 31, 2022 (the "End Date"); provided that (i) the Company will be responsible for reimbursing Service Provider for its pro rata share of the rent (which shall be at the same rate as charged to the Company immediately prior to the Effective Date), any real-estate taxes and any other real-estate costs associated with the Occupied Premises, and (ii) all personnel of the Company or any of its affiliates who occupy the Occupied Premises shall remain subject to all compliance rules and policies applicable to the employees of Service Provider and its affiliates and the Company will reimburse Service Provider for its pro rata share of any costs associated with implementation and oversight of such compliance rules and policies (the foregoing (i) and (ii), the "Premises Costs"). For purposes of this Section 1.2, the pro rata share of the rent, taxes and costs allocated to the Company under clause (i) of this Section 1.2(a) shall be calculated based on the methodology customarily applied by Fortress Investment Group LLC in allocating these types of costs in respect of the Occupied Premises among its affiliates.

(b) If Service Provider enters into any negotiations with potential subtenants in respect of the Occupied Premises, Service Provider shall keep the Company reasonably informed regarding the status of any such negotiations. In the event that prior to the End Date, Service Provider agrees to sublet or terminate the underlying lease agreement in respect of the Occupied Premises, the Company shall vacate the Occupied Premises upon thirty (30) days' written notice (or, if greater, such longer time period afforded to Service Provider under any sublease or termination arrangement) provided by Service Provider.

Section 1.3 Additional Services. The Company may from time to time request in writing that Service Provider provide Services that were not provided by Service Provider or its affiliates immediately prior to the Effective Date but that otherwise are necessary or reasonably beneficial to the business of the Company. Following receipt of such a request, within a commercially reasonably period of time, Service Provider and the Company shall discuss in good faith such requested additional services (the "Additional Services") and the terms and conditions applicable to such Additional Services. If the Parties, acting reasonably and in good faith, agree that such Additional Services reasonably can be provided, then Service Provider shall use commercially reasonable efforts to provide or cause to be provided such Additional Services on the terms and conditions set forth in this Agreement, unless the Parties shall agree in writing to other terms and conditions applicable to such Additional Services. All Additional Services provided under this Section 1.3 shall be deemed to be "Services" under this Agreement.

Section 1.4 Performance of Services. Service Provider shall provide, or cause one or more of its affiliates or third party contractors to provide, the Services in accordance with applicable law and any of Service Provider's written policies and procedures and within the same standard that is commensurate in all material respects (in nature, quality, volume and timeliness) with the standard at which they were provided to the Company as of immediately prior to the Effective Date, subject to any limitations or restrictions reasonably agreed to in writing by the Parties. In addition, if and to the extent an Offer Employee (as defined in the Internalization Agreement) becomes employed or retained by the Company or its affiliates as contemplated under Section 2.02 of the Internalization Agreement, the scope of any individual Service conducted by such Offer Employee shall be reduced proportionally as of the applicable Employment Commencement Date (as defined in the Internalization Agreement).

Section 1.5 Connectivity, Compliance and Security Measures. The Company shall comply with all policies and procedures of Service Provider that have been provided reasonably in advance to the Company in connection with its access to and use of the Services.

Section 1.6 Cost Reimbursements.

(a) As compensation to Service Provider for the Services rendered hereunder, the Company shall, for each Service performed, reimburse Service Provider for its and its affiliates' cost of providing the Services, including the allocated cost of, among other things, overhead, employee wages, compensation, benefits and related costs, the Premises Costs and actually incurred out-of-pocket expenses, in each case, determined using Service Provider's cost allocation methodology consistent with past practice, without any intent to cause Service Provider to receive profit or incur loss (the "Cost Reimbursements"). On a monthly basis, Service Provider shall provide an invoice setting forth the Cost Reimbursements to be charged in arrears to the Company hereunder, including reasonable supporting documentation. Cost Reimbursements shall be paid within forty-five (45) days of the Company's receipt of such invoice. Late payments shall bear interest at the lesser of the prime rate plus two percent (2%) per annum or the maximum rate allowed by law. For the avoidance of doubt, the Cost Reimbursements shall include any costs that the Service Provider or its affiliates incur with respect to 401(k) employer contributions relating to calendar year 2022 for any Offer Employees who remain employed by Service Provider through December 31, 2022.

(b) All sales, use, service and other similar taxes, levies and charges imposed by applicable taxing authorities on the provision of Services (collectively, "Taxes") shall be borne by the Company (excluding, for the avoidance of doubt, any Taxes measured by reference to net income). If Service Provider or any of its affiliates or third party contractors are required to pay such Taxes, (i) Service Provider shall invoice the Company for such Taxes and (ii) the Company shall promptly reimburse Service Provider therefor in accordance with this Section 1.6.

Section 1.7 Direction and Control of Employees. Unless otherwise agreed by the Parties, for purposes of all compensation and employee benefits and welfare matters, all employees and representatives of Service Provider, its affiliates and third party contractors shall be deemed to be employees or representatives of Service Provider, its affiliates or third party contractors and not employees or representatives of the Company. In performing the Services, such employees and representatives shall be under the direction, control and supervision of Service Provider, its affiliates or third party contractors (and not the Company or its affiliates) and Service Provider, its affiliates and third party contractors shall have the sole right to exercise all authority with respect to the employment (including termination of employment), assignment and compensation of such employees, representatives and third party contractors. Notwithstanding the foregoing and as set forth in Section 2.02 of the Internalization Agreement, each Offer Employee that accepts its written offer of employment from the Company shall, effective as of its respective Employment Commencement Date, (i) terminate employment with Service Provider and its affiliates and (ii) be deemed to be an employee only of the Company.

Section 1.8 Cooperation of Service Provider. During the Term and following any termination of this Agreement or a Service, Service Provider shall, and shall use commercially reasonable efforts to cause its affiliates and third party contractors to, at the Company's cost, cooperate in good faith with the Company and its affiliates as reasonably requested by the Company to enable the Company to make alternative arrangements for the provision of services substantially consistent with the Services or the replacement or transition of the Services.

Section 1.9 Return of Records owned by the Company. Upon termination of a Service with respect to which Service Provider or its affiliates holds books, records or files, including current or archived copies of computer files, owned by the Company or its affiliates and used by Service Provider, its affiliates or its third party contractors in connection with the provision of a Service to the Company or its affiliates, Service Provider will use commercially reasonable efforts to return to the Company all of such books, records or files as soon as reasonably practicable. The Parties acknowledge and agree that copies of emails relating to the conduct of the business of the Company will be retained by Service Provider in its archival records in compliance with its statutory obligations as an investment adviser. Additionally, Service Provider or its affiliates may retain copies of books, records and files (a) as necessary to comply with applicable laws or court orders and (b) to the extent they have become included in automatic "backups" by routine procedures or by electronic communication or information management systems without the requirement to "scrub" such systems or its backup servers, provided that such copies retained by Service Provider shall remain subject to the use and confidentiality restrictions in this Agreement until such copies are destroyed by Service Provider in accordance with its own information technology and record retention policies and applicable law.

Section 1.10 Work Product and Intellectual Property. Service Provider acknowledges that any and all writings, documents, designs, data and other materials that Service Provider makes, conceives or develops at any time as a result of Service Provider's performance of the Services may be utilized by the Company to the extent necessary to receive and use the Services hereunder. Each Party shall retain its entire right, title and interest in and to intellectual property and other proprietary information that existed prior to, or are created independently of the performance of the Services. In addition, the Company shall be the sole and exclusive owner of any right, title, license or other interest in or to, intellectual property and other proprietary information to the extent exclusively related to the business of the Company, and Service Provider hereby assigns to the Company the right, title and interest of Service Provider in such intellectual property and proprietary information. Without limitation to the foregoing, effective as of the Effective Date, Service Provider hereby assigns to the Company all right, title and interest of Service Provider in and to the name and mark "New Residential Investment Corp.", including U.S. Reg. No. 4569041, and any goodwill associated therewith (and at the request of the Company, Service Provider shall execute a customary and appropriate short-form trademark assignment for purposes of recording such assignment with the United States Patent and Trademark Office).

ARTICLE II

CERTAIN COVENANTS

Section 2.1 Cooperation of the Company. The Company shall cooperate with Service Provider in all reasonable respects in the performance of the Services, as applicable.

Section 2.2 Independent Contractor. In providing the Services, Service Provider shall act solely as an independent contractor. Nothing herein shall constitute or be construed to be or create a partnership, joint venture or principal/agent relationship between the Company or any of its affiliates or their respective directors, officers or employees, on the one hand, and Service Provider or any of its affiliates or their respective directors, officers or employees, on the other hand.

Section 2.3 Compliance with Laws and Regulations. Each Party shall be responsible for its own compliance with any and all applicable laws in connection with its performance under this Agreement.

Section 2.4 Limitation of Liability; Indemnity.

(a) It is the intent of the Parties that each Party will be responsible for its own acts, errors and omissions and that each Party is liable to the other Party for any actual direct damages incurred by the non-breaching Party as a result of the breaching Party's failure to perform its obligations in the manner required by this Agreement. Notwithstanding the foregoing, no Party will be liable hereunder for, and each Party hereby expressly waives any and all rights with respect to, exemplary, punitive, special, incidental, lost profits, consequential or speculative damages, except to the extent paid in connection with a claim by a third party. Subject to Section 2.4(c), in no event shall Service Provider's liability in the aggregate for any and all damages and losses hereunder exceed the total amount billed to the Company or payable by the Company to Service Provider under this Agreement, it being understood that this limitation shall not apply in the case of fraud or willful misconduct of Service Provider.

(b) The Company shall indemnify, defend and hold Service Provider and its successors, assigns, members, affiliates, employees, officers, participants, shareholders, directors and personal representatives, harmless from and against all losses, liabilities, claims, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") that arise out of this Agreement (including the provision of Services to or receipt and use of Services by the Company and its affiliates), except for Losses to the extent arising from any material breach of this Agreement by Service Provider or the gross negligence, fraud or willful misconduct of Service Provider. The foregoing indemnity shall survive the termination of this Agreement.

(c) Service Provider shall indemnify, defend and hold the Company and its successors, assigns, members, affiliates, employees, officers, participants, shareholders, directors and personal representatives, harmless from and against all Losses arising from the gross negligence, fraud or willful misconduct of Service Provider; provided that, in no event shall Service Provider's liability in the aggregate for all Losses indemnified under this Section 2.4(c) exceed the total amount billed to the Company or payable by the Company to Service Provider under this Agreement, it being understood that this limitation shall not apply in the case of fraud or willful misconduct of Service Provider. The foregoing indemnity shall survive the termination of this Agreement.

ARTICLE III

TERM AND TERMINATION

Section 3.1 Term. This Agreement shall commence on the Effective Date and terminate on the earliest to occur of (a) the date on which this Agreement is terminated pursuant to Section 3.3, (b) the date on which the provision of all Services has been terminated pursuant toSection 3.2, or (c) the End Date (such period, the "Term"). The Company may extend the Term or the provision of any individual Service for an additional sixty (60) day period if reasonably requested by the Company no less than sixty (60) days prior to the End Date or expiration date for such Service, whichever is sooner.

Section 3.2 Termination of Individual Services. The Company may terminate at any time any individual Service provided under this Agreement on a Service-by-Service basis upon written notice to Service Provider identifying the particular Service to be terminated and the effective date of termination; provided that, in addition to any other costs due, the Company shall reimburse Service Provider for any actual incremental costs and expenses incurred by Service Provider in connection with any such early termination of a Service, it being agreed that Service Provider shall use commercially reasonable efforts to mitigate such incremental costs and expenses; provided, further, that Service Provider shall reasonably promptly inform the Company if any Services depend upon a Service for which the Company has provided notice of termination, and Service Provider shall be under no further obligation to provide such dependent Services upon such termination (unless the Company withdraws its request to terminate such Service in writing within five (5) business days of Service Provider informing the Company of any such dependent Services, in which case Service Provider shall continue to provide such Service and such dependent Services for the original term). In addition, if and to the extent an Offer Employee becomes employed or retained by the Company or its affiliates as contemplated under Section 2.02 of the Internalization Agreement, the term for any individual Service conducted by such Offer Employee shall automatically terminate as of the applicable Employment Commencement Date.

Section 3.3 Termination of Agreement.

(a) This Agreement may be terminated at any time by the mutual written consent of Service Provider and the Company.

(b) Either Service Provider or the Company (the "Initiating Party") may terminate this Agreement with immediate effect by written notice to the other Party on or at any time after the other Party is in material breach of any of its obligations under this Agreement and has failed to remedy the breach within thirty (30) days of receipt of written notice from the Initiating Party giving particulars of the breach and requiring the other Party to remedy the breach.

(c) Without prejudice to the other rights or remedies Service Provider may have, Service Provider may terminate this Agreement with immediate effect by written notice to the Company if the Company shall have failed to pay any sum overdue and payable to Service Provider in accordance with Section 1.6 hereof for a period of at least thirty (30) days, unless such amount is being disputed in good faith.

(d) Except as otherwise provided in this Agreement, all rights and obligations of Service Provider and the Company shall cease to have effect immediately upon termination of this Agreement except that termination shall not affect the accrued rights and obligations of Service Provider and the Company at the date of termination or any rights and obligations that expressly survive the termination of this Agreement.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Amendments; Waiver. This Agreement may not be amended, altered or otherwise modified, and no provision hereof may be waived, except by written instrument executed by the Company and Service Provider.

Section 4.2 Confidentiality. Each Party shall treat as confidential and shall not make available or disclose any information or material of the other Party that is or has been (a) disclosed by such other Party under or in connection with this Agreement, whether orally, electronically, in writing or otherwise, including copies or (b) learned or acquired by the other Party in connection with this Agreement (collectively, "Confidential Material") to any person, or make or permit any use of such Confidential Material without the prior written consent of the other Party. (The Party disclosing such information or materials, the "Disclosing Party"; the Party receiving such information or materials, the "Receiving Party"). Notwithstanding the foregoing, Confidential Material may be disclosed to personnel and third party contractors of the Receiving Party who need to know such information for purposes of performing the Receiving Party's obligations under this Agreement and who are informed of their obligation to hold such information confidential to the same extent as is applicable to the Receiving Party and in respect of whose failure to comply with such obligation the Receiving Party will be responsible. The provisions of this Section 4.2 shall not apply to any Confidential Material which: (i) is or becomes commonly known within the public domain other than as a result of a disclosure by the Receiving Party in breach of this Agreement; (ii) is obtained from a third party who is lawfully authorized to disclose such information free from any obligation of confidentiality to the Disclosing Party; or (iii) is independently developed by the Receiving Party without use of or reference to any Confidential Material. Notwithstanding any other provision of this Agreement, if the Receiving Party or any of its Representatives is (A) compelled in any legal process or proceeding to disclose any Confidential Material of the Disclosing Party or (B) requested or required by any governmental entity to disclose any Confidential Material, the Receiving Party shall, to the extent not prohibited by law or rule, promptly notify the Disclosing Party in writing of such request or requirement so that the Disclosing Party may seek an appropriate protective order and/or waive in writing the Receiving Party's compliance with the provisions of this Section 4.2. If, in the absence of a protective order or the receipt of a waiver hereunder, the Receiving Party is nonetheless compelled to disclose Confidential Material of the Disclosing Party, the Receiving Party, after written notice to the Disclosing Party (to the extent not prohibited by law or rule), may disclose such Confidential Material only to the extent so required by applicable law. Each Party shall exercise reasonable efforts to obtain reliable assurances that confidential treatment will be accorded the Confidential Material so disclosed.

Section 4.3 Force Majeure. Any delay, failure or omission by any Party in the performance of any of its obligations under this Agreement shall not be deemed a breach of this Agreement or result in any liability of such Party in respect of such breach, if such delay, failure or omission arises from any cause or causes beyond the reasonable control of such Party, including, but not limited to, acts of God, fire, storm, flood, earthquake, governmental regulation or direction, war, terrorist acts, insurrection, riot, invasion, strike or lockout; provided, however, that (a) the affected Party shall promptly notify the other Party of the existence of such cause or causes and its anticipated duration, (b) the affected Party shall use commercially reasonable efforts to prevent, limit and remove the effects of any such cause or causes and (c) the affected Party shall resume the performance whenever such causes are removed.

Section 4.4 Notices. Unless expressly provided otherwise in this Agreement, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of (i) personal delivery, (ii) delivery by reputable overnight courier, (iii) delivery by email against confirmation and (iv) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

If to Service Provider, at:

FIG LLC
1345 Avenue of the Americas
46th Floor
New York, New York 10105
Attention: Mr. David N. Brooks
Email: *

If to the Company, at:

New Residential Investment Corp.
1345 Avenue of the Americas
45th Floor
New York, New York 10105
Attention: Mr. Michael Nierenberg
Email: *

Either Party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 4.4 for the giving of notice.

Section 4.5 Binding Nature of Agreement; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, personal representatives, successors and permitted assigns as provided in this Agreement. This Agreement may not be assigned by either of the Parties without the prior written consent of the other Party, except that the Company may assign its rights hereunder to any of its affiliates (provided that no such assignment shall release the Company from its obligations under this Agreement).

Section 4.6 Entire Agreement. This Agreement contains the entire agreement and understanding among the Parties with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Agreement. The express terms of this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms of this Agreement. This Agreement may not be modified or amended other than by an agreement in writing executed by the Parties.

Section 4.7 Controlling Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of New York, notwithstanding any New York or other conflict-of-law provisions to the contrary.

Section 4.8 Dispute Resolution. Article VII of the Internalization Agreement is hereby incorporated into this Agreement by reference as if fully set forth herein, *mutatis mutandis*.

Section 4.9 Expenses. Each Party shall pay the expenses and costs incurred by it in connection with the negotiation and execution of this Agreement.

Section 4.10 Indulgences, Not Waivers. Neither the failure nor any delay on the part of a Party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the Party asserted to have granted such waiver.

Section 4.11 No Third Party Beneficiaries. Except as set forth in Section 2.4, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 4.12 Titles Not to Affect Interpretation. The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation of this Agreement.

Section 4.13 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any Party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts of this Agreement, individually or taken together, shall bear the signatures of all of the Parties reflected hereon as the signatories.

Section 4.14 Provisions Separable. The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

Section 4.15 Rules of Construction. Each of the Parties agrees that it has been represented by counsel of its choice during the negotiation and execution of this Agreement and each Party hereto and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

Section 4.16 Gender. Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

NEW RESIDENTIAL INVESTMENT CORP.,
a Delaware corporation

By: /s/ Robert J. McGinnis
Name: Robert J. McGinnis
Title: Chairman of the Special Committee of the Board of Directors

FIG LLC,
a Delaware limited liability company

By: /s/ David N. Brooks
Name: David N. Brooks
Title: Secretary

[Signature Page to Transition Services Agreement]

Exhibit 99.1

NEW RESIDENTIAL INVESTMENT CORP. ANNOUNCES INTERNALIZATION AND REBRAND TO RITHM CAPITAL, AND DECLARES SECOND QUARTER 2022 DIVIDENDS

NEW YORK — June 17, 2022 — New Residential Investment Corp. (NYSE: NRZ) ("NRZ" or the "Company") announced today it has entered into agreements providing for the internalization of the Company's management function.

In conjunction with the internalization, the Company announced plans to change its name and rebrand as Rithm Capital Corp. (NYSE: RITM) ("Rithm Capital").

Internalization Agreement

Under the Internalization Agreement, the parties have terminated the Management and Advisory Agreement, dated May 7, 2015 (the "Management Agreement"), effective as of June 17, 2022 (the "Effective Date"). In connection with the termination of the Management Agreement, the Company has agreed to pay FIG LLC (the "Manager") $400 million, with $200 million paid on the Effective Date, $100 million payable on September 15, 2022 and $100 million payable on December 15, 2022.

As a result of the termination of the Management Agreement, and subject to an agreed upon transition described in more detail below, NRZ has ceased to be externally managed and now operates as an internally managed REIT.

Continuing Strong Leadership Team

The Company will continue to be managed by its strong senior leadership team, with Michael Nierenberg as Chairman of the Board, Chief Executive Officer and President and Nick Santoro as Chief Financial Officer and Chief Accounting Officer. In addition, the Company intends to retain employees of the Manager who currently serve in key roles at the Company, including, but not limited to, those who support NRZ's investment, legal, accounting, tax and treasury operations.

Expected Key Benefits of the Internalization

The Company estimates that the internalization will result in approximately $60 to $65 million of cost savings, or $0.12 to $0.13 per diluted share, per year.

"We believe the internalization positions the Company for long-term success," said Michael Nierenberg, Chairman, Chief Executive Officer and President of New Residential. "We view this transaction as a way to drive value for shareholders with expected cost savings, incremental synergies and ability to leverage employees across the NRZ ecosystem."

"Our strategy has not changed – we will continue to focus on opportunities across the financial services landscape," continued Mr. Nierenberg. "We are excited about the Company's future and look forward to continuing to produce great returns for our shareholders."

Rebranding to Rithm Capital

The Company's name change and rebranding to Rithm Capital are intended to highlight a new chapter in the Company's evolution and reinforce its position as a leading diversified company in the financial services and real estate sectors.

rithm

"We are taking this opportunity to rebrand to Rithm Capital and demonstrate the growth of our Company," said Mr. Nierenberg. "We have changed dramatically since our inception, from an owner of MSR assets to a company with complementary operating companies and a unique portfolio of investments. The new name and brand help distinguish us from our operating companies, including Newrez, and reflect our culture, team and ambitions for growth beyond residential mortgages."

The name change will take effect on or about August 1, 2022 pursuant to customary notices, and the Company's new website will be www.RithmCap.com.

Transition Services Agreement

The Company and the Manager also entered into a Transition Services Agreement (the "Transition Services Agreement"), pursuant to which the Manager will provide (or cause to be provided), at cost, all of the services it was previously providing to the Company immediately prior to the Effective Date until December 31, 2022. The Transition Services Agreement may be terminated earlier in accordance with its terms or if the Company and the Manager agree that no further services are required.

Former Manager

Prior to the internalization, the Company was externally managed by the Manager, an affiliate of Fortress Investment Group LLC, subject to oversight by the board of directors of the Company (the "Board"), pursuant to the Management Agreement. In accordance with the Management Agreement, the Manager provided the Company with a management team, other personnel and corporate infrastructure. Accordingly, the individuals who provided services to the Company were employees of the Manager. In exchange for the Manager's services, the Company paid the Manager certain fees, including a management fee and, subject to performance, an incentive fee. The Company also reimbursed the Manager for certain costs.

Special Committee of the Board of Directors

The Board formed a Special Committee composed entirely of independent and disinterested directors to negotiate and approve the terms of the internalization. In connection with the internalization, Jones Lang LaSalle Securities, LLC, an affiliate of Jones Lang LaSalle Americas, Inc., served as financial advisor and Goodwin Procter LLP served as counsel to the Special Committee, and Citigroup Global Markets Inc. served as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP served as counsel to the Manager.

Second Quarter 2022 Common and Preferred Dividends

Common Stock Dividend

The Board declared a quarterly dividend of $0.25 per share of common stock for the second quarter 2022. The second quarter common stock dividend is payable on July 29, 2022 to shareholders of record on July 1, 2022.

Preferred Stock Dividends

In accordance with the terms of the Company's 7.50% Series A Cumulative Redeemable Preferred Stock ("Series A"), the Board declared a Series A dividend for the second quarter 2022 of $0.4687500 per share.

In accordance with the terms of the Company's 7.125% Series B Cumulative Redeemable Preferred Stock ("Series B"), the Board declared a Series B dividend for the second quarter 2022 of $0.4453125 per share.

In accordance with the terms of the Company's 6.375% Series C Cumulative Redeemable Preferred Stock ("Series C"), the Board declared a Series C dividend for the second quarter 2022 of $0.3984375 per share.

In accordance with the terms of the Company's 7.00% Series D Fixed-Rate Reset Cumulative Redeemable Preferred Stock ("Series D"), the Board declared a Series D dividend for the second quarter 2022 of $0.4375000 per share.

Dividends for the Series A, Series B, Series C and Series D are payable on August 15, 2022 to preferred shareholders of record on July 15, 2022.

(1) Cost savings per diluted share based on 484,144,724 estimated weighted average diluted shares as of June 30, 2022.

INVESTOR CONFERENCE CALL

New Residential's management will host a conference call on Tuesday, June 21, 2022 at 8:00 A.M. Eastern Time. A copy of the presentation will be posted to the Investor Relations section of New Residential's website, www.newresi.com.

All interested parties are welcome to participate on the live call. The conference call may be accessed by dialing 1-833-974-2382 (from within the U.S.) or 1-412-317-5787 (from outside of the U.S.) ten minutes prior to the scheduled start of the call; please reference "New Residential Investor Update Call." In addition, participants are encouraged to pre-register for the conference call at https://dpregister.com/sreg/10168094/f350652cf2.

A simultaneous webcast of the conference call will be available to the public on a listen-only basis at www.newresi.com. Please allow extra time prior to the call to visit the website and download any necessary software required to listen to the internet broadcast.

A telephonic replay of the conference call will also be available two hours following the call's completion through 11:59 P.M. Eastern Time on Tuesday, June 28, 2022 by dialing 1-877-344-7529 (from within the U.S.) or 1-412-317-0088 (from outside of the U.S.); please reference access code "3092902."

ABOUT NEW RESIDENTIAL INVESTMENT CORP.

New Residential Investment Corp. is a leading provider of capital and services to the mortgage and financial services industry. The Company's mission is to generate attractive risk-adjusted returns in all interest rate environments through a complementary portfolio of investments and operating businesses. Since inception in 2013, the Company has delivered approximately $4.0 billion in dividends to shareholders. The Company's investment portfolio is composed of mortgage servicing related assets (full and excess MSRs and servicer advances), residential securities (and associated called rights) and loans (including single family rental), and consumer loans. The Company's investments in operating entities include leading origination and servicing platforms through wholly-owned subsidiaries, Newrez LLC, Caliber Home Loans Inc., and Genesis Capital LLC, as well as investments in affiliated businesses that provide mortgage related services. The Company is organized and conducts its operations to qualify as a real estate investment trust (REIT) for federal income tax purposes, and is headquartered in New York City.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the internalization of the Company's management and the potential costs and benefits thereof, expected post-internalization employees and the number of estimated weighted average diluted shares as of June 30, 2022. These statements are not historical facts. They represent management's current expectations regarding future events and are subject to a number of trends and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties relating to the Company's ability to successfully manage the transition to self-management and the ability to achieve expected cost savings or the timing thereof; unanticipated difficulties financing the internalization; unanticipated expenditures relating to or liabilities arising from the internalization; litigation or regulatory issues relating to the internalization; and the impact of the internalization on relationships with, and potential difficulties retaining, the Company's executive officers, employees and directors on a go-forward basis. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Cautionary Statements Regarding Forward Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual and quarterly reports and other filings filed with the U.S. Securities and Exchange Commission, which are available on the Company's website (www.newresi.com). New risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Forward-looking statements contained herein speak only as of the date of this press release, and the Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Investor Relations
IR@NewResi.com