STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: Traci Putnam f/k/a Traci Benjamin, Respondent.	Case No. M-25-0076 **FINAL ORDER TO CEASE AND DESIST AND FINAL ORDER ASSESSING CIVIL PENALTIES, ENTERED BY CONSENT**

The Division of Financial Regulation ("Division"), acting on behalf of the Director of the Department of Consumer and Business Services for the State of Oregon ("Director"), investigated the business activities of Traci Putnam f/k/a Traci Benjamin ("Benjamin" or "Respondent"), an employee of CrossCountry Mortgage, LLC ("CCM"), and determined that Benjamin violated a provision of Oregon Revised Statutes ("ORS") 86A.100 *et seq*. and Oregon Administrative Rules ("OAR") 441-850-0005 through 441-885-0010 (collectively, the "Oregon Mortgage Lender Law").

Respondent cooperated with the Division's investigation and wishes to settle this matter with the Director without admitting or denying the Findings of Fact or Conclusions of Law.

Now, therefore, as evidenced by the authorized signature subscribed on this Order, Respondent hereby CONSENTS to entry of this Order upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter.

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350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

FINDINGS OF FACT

The Director FINDS that:

1. CCM (NMLS # 3029) is a Delaware limited liability corporation with a principal place of business located at 2160 Superior Avenue Cleveland, OH 44114. CCM has held a mortgage lending license with the Division since December 6, 2007, and

a mortgage servicer license with the Division since February 6, 2018.

2. At all times material Benjamin (NMLS # 111736) was a licensed Oregon mortgage loan originator and branch manager of CCM.

3. On June 27, 2024, consumer RT[1] filed a complaint with the Division which primarily concerned her attempts to get a construction loan with CCM through Benjamin.

4. On the same day the Division, acting on behalf of the Director, forwarded a copy of the RT complaint to CCM along with a request that CCM "submit a detailed written response to each of the issues contained in the complaint." The Division also requested that CCM provide a "complete copy of the entire file(s)" for the transaction.

5. On July 17, 2024, CCM requested an extension from the Division to "complete [their] response to the complaint" and, following the Division's grant of an extension, CCM provided a response to the RT complaint ("CCM Response") on or about August 1, 2024.

6. On August 12, 2024, the Division provided CCM with a rebuttal of the CCM Response prepared by RT and requested that CCM provide a response. On September 4, 2024, CCM provided a response to RT's rebuttal ("CCM Response to Rebuttal").

7. As reflected in the documents submitted to the Division by CCM and RT, on September 13, 2023, RT contacted Benajmin via email to discuss applying for a loan and was looking for the "best option that will put [RT] into a home in Oregon…between March-May 2024." At that time, RT stated that her "1st choice" "may be USDA Direct to purchase land and build a house… (income wise I qualify; builder already chosen and plans are at blue printer.)" RT then informed Benjamin that the "2nd [choice] is to buy an existing home, even if it needs repairs/pre-foreclosure."

8. Following some phone calls between RT and Benjamin, on or about October 3,

[1] Complainant's initials are used herein to protect their privacy.

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2023, RT submitted an online loan application with CCM and Benjamin through the Blend platform. RT identified the loan sought as a conventional loan with a potential loan amount of $275,000 and RT did not identify a specific property for the loan and left it as "TBD."

9. On or about October 14, 2023, RT applied for a loan with a different lender to purchase property located in Lyons, OR and closed on that property on or about November 1, 2023.

10. On November 21, 2023, RT told Benjamin that "[e]very lender has told me pretty much the same thing, even with my property sold I cannot qualify for a high enough amt in order to repurchase…." RT then told Benjamin, for the first time, that RT decided to "b[uy] land in Oregon and ha[s] 47% equity in it" with "[m]ost infrastructure in place" and informed Benjamin that RT would be "putting a [manufactured] home on it."

11. On the same day, with respect to RT's October 3, 2023 application, and taking the information conveyed by RT in the interim as true, Benjamin responded that "I did have you qualified had gone through all your documents, I am not sure why those other lenders told you otherwise. But buying land great! I am happy to help you with the construction loan if you go stick, modular or manufactured. And yes you should have no problem qualifying. **It will be a refinance the equity in your project will fund the build so you should have no money out of pocket."** (Emphasis added). Benjamin added that she would be "[h]appy to get you qualified for the construction to perm loan when you are ready."

12. On November 27, 2023, Benjamin sent an email to RT explaining that she "didn't send over a preapproval" yet because they "needed to go over numbers" first.

13. On December 19, 2023, Benjamin sent an email to RT explaining the process

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for how manufactured homes are paid for at closing, stating that at closing "25% is paid to the [m]anufactured home dealer and then rest is paid out upon delivery to the site" and the "site contractor can have 10% of his contract at closing and 2 (or 3) draws for work completed along the way."

14. For the next approximately six months, RT and Benjamin exchanged emails and phone calls concerning potential manufactured structures that RT was considering, the installation of a septic system on the property, potential general contractors that would and would not be willing to work on RT's manufactured home project, and the estimates/bids needed for Benjamin to be able to provide RT with a loan estimate.

15. Throughout this time frame, RT advised Benjamin that: (1) she was, as of January 24–25, 2024, working to get estimates but "had three contractors completely ghost [her]" and would only be able to provide "final numbers for the site prep" after she received information on the septic installation, to which Benjamin responded that RT needed to select one general contractor and, thereafter, CCM could "put the loan amounts together[;]" (2) as of March 5, 2024, RT's chosen contractor "will not be moving forward[;]" and (3) as of May 2, 2024, RT had leased a new vehicle, further noting on May 10, 2024, that she "lost over 24k in 5 weeks" as a result of her vehicle issues.

16. On or about May 2, 2024, RT provided Benjamin with a final estimate from a contractor that included the cost of a manufactured home and site preparation, to which Benjamin responded that she would run the numbers for RT.

17. Because that home was too expensive, on May 23, 2024, RT emailed Benjamin information concerning a less expensive manufactured home.

18. Benajmin responded to RT that she would "run the numbers with this [lower] price instead" and on June 5, 2024, Benjamin created an updated loan application for RT. Benjamin calculated that the loan would need to be $341,715.00 to pay for the home, site

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construction, and payoff of land. Tapken did not qualify for a loan in this amount. Several weeks later, RT filed the complaint referenced in paragraph 3 with the Division.

19. In the CCM Response to Rebuttal sent to the Division and referenced in paragraph 6 above, CCM states that "there may have been some misunderstandings regarding the qualifications for the program and the use of equity in determining the loan amount" and specifically responded to the "assumption that [RT's] land equity could be used to reduce your cost obligation and, consequently, lower the loan amount." CCM then states that "our program does not operate in this matter" and that "land equity, while valuable, does not directly reduce a loan or amount or substitute for meeting income qualifications."

CONCLUSIONS OF LAW

The Director CONCLUDES that:

20. The Director has authority over Benjamin's activity in Oregon pursuant to ORS 86A.124.

21. Pursuant to ORS 86A.224(3)(a), the Director may assess civil penalties of up to $5,000 per violation of the laws regulating Oregon mortgage loan originators.

22. ORS 86A.236(1) prohibits a "person who is subject to regulation under ORS 86A.200 to 86A.239 in connection with the person's activities as a mortgage loan originator" from "perform[ing] an act as a mortgage loan originator in a negligent or incompetent manner."

23. While Benjamin, who is subject to regulation with the Division in connection with her activities as a mortgage loan originator, did not make any patently false statement or representation to RT concerning the financing terms and conditions for a mortgage loan, Benjamin did not take sufficient steps to clarify and correct any misunderstandings created by her statements and representations to RT. In doing so,

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Benajmin's actions fell below the applicable standard of care and violated ORS 86A.236(1).

ORDERS

Now therefore, the Director issues the following ORDER:

24. As authorized by ORS 86A.224(3)(a), the Director ORDERS Benjamin to pay $5,000 in CIVIL PENALTIES for her violation of ORS 86A.236(1), as described herein.

FINAL ORDER

25. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, entry of this Order does not limit or prevent further remedies available to the Director under Oregon law to enforce this Order or take action for violations of this Order or of the Oregon Mortgage Lender Laws not covered by this Order.

SO ORDERED this 19th of May 2026

SEAN E. O'DAY, Director
Department of Consumer and Business Services

/s/ Dorothy Bean

Dorothy Bean, Chief of Enforcement
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CONSENT TO ENTRY OF ORDER

I, Traci Putnam, have read the foregoing Order, and I know and fully understand the contents hereof. I have been advised of the right to a hearing and the right to be represented by counsel in this matter. I voluntarily consent to the entry of this Order with no force or duress, expressly waiving any right to a hearing in this matter and any rights to administrative or judicial review of this Order. I understand that the Director reserves the right to take further action to enforce this Order or to take action upon discovery of other violations of the Oregon Mortgage Lender Law. I agree to comply with the terms and conditions stated herein.

I understand that this Order is a public document.

Signature /s/ Tracy Putnam
Name: **Traci Putnam**

ACKNOWLEDGMENT

State of Idaho

County of Payette

Signed or attested before me on the 8 of May, 2026

/s/ Kelsey Smith
Notary Public

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