

# LSED awarded JPMorgan Chase grant to aid expansion of foreclosure prevention project beyond Buffalo city limits

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Legal Services for the Elderly, Disabled or Disadvantaged of Western New York, LSED, has been awarded a \$15,000 grant by the JPMorgan Chase Foundation to expand its foreclosure prevention project beyond the City of Buffalo. The program has combated urban predatory lending and flipping activities since its inception in 2002.

Dennis J. Dombek, president of the Buffalo Division of JPMorgan Chase Bank presented the grant award to Karen L. Nicolson, Chief Executive Officer of LSED.

“Due to the magnitude of potential foreclosures locally as a result of both predatory lending and the adjustment of interest rates on Adjustable Rate Mortgages, ARMs, we have found a growing need to take our original Buffalo-based project beyond the city limits,” Nicolson said. “Thanks to the continuing generosity of funders such as JPMorgan Chase, we will be able to help additional families to stay in their homes.”

“JPMorgan Chase is pleased to support Legal Services for the Elderly, Disabled or Disadvantaged of Western New York,” said Dombek, in bestowing the award. “Your efforts to prevent foreclosures are both timely and critical to the local area. The fact that Legal Services for the Elderly mobilizes its own staff, the Legal Aid Bureau and volunteers from the Erie County Bar Association has a great multiplier effect that truly benefits our community. “On behalf of the JPMorgan Chase Foundation, I am honored to present you with a grant for \$15,000 to support this endeavor,” Dombek said.

“The grant will afford us the opportunity to expand our efforts to provide services and community education in both the City of Buffalo and in the counties outside of the city, particularly the more rural counties,” Nicolson said. “To help handle the increase in cases, we hope to utilize the expertise of the Erie County Bar Association to train attorneys in rural counties in exchange for accepting Pro Bono cases from the consortium.

“JPMorgan Chase has assisted us in this endeavor for several years, which allowed us to serve on the Mayor’s Impact Team to combat flipping activities in the city and defend individuals who have been victimized by predatory lending practices found within some sectors of the sub-prime market. “However, the need is great outside of the city as well. For example, in Niagara County there is one foreclosure filing for every 770 households, according to RealtyTrac,” Nicholson said, citing information posted on the Web site [www.realtytrac.com](http://www.realtytrac.com) last fall when the grant application was filed.

“In addition, with the collapse of the sub-prime market, we continue to see a huge increase in the need for our services. While not every sub-prime loan is predatory, the dramatic growth of both foreclosure actions and sub-prime lending in some neighborhoods suggests the potential for abuses, according to the federal Department of Housing and Urban Development.”

Legal Services for the Elderly, Disabled or Disadvantaged of Western New York was founded in 1978. Its mission is to improve the quality of life for the elderly or disabled by providing free civil legal services in those areas that generally have a profound impact on the lives of its clients: housing, health care, income maintenance, family law and protective services. The primary goal of the not-for-profit agency is to use the legal system to assure that clients may live with dignity.



Dennis Dombek, President, Buffalo Division, JPMorgan Chase Bank is shown presenting grant award to Karen L. Nicolson, CEO of LSED.