



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
الحمد لله رب العالمين والصلاة والسلام على سيدنا محمد وعلى آله وصحبه أجمعين

Certificate of Compliance
(Re-issued: **June 7, 2017**, Expires **January 1, 2018**)

Introduction

Consistent with our responsibilities as the Shari`ah Advisory Board (“Board”) of University Islamic Financial Corp (“University Islamic”), we, the undersigned, have reviewed University Islamic’s delivery of its *Murabaha*-based property financing solutions (“Murabaha Products”), during the period beginning January 1, 2015 and ending December 31, 2016 (the “Review Period”), in order to form an opinion as to their compliance with the principles and norms of the Islamic ethical-legal system (“Sharī`a”) during this period.

Methodology

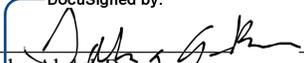
We followed our standard review methodology, namely:

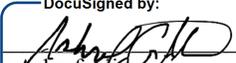
1. *Request for Materials*: The Board requested an extensive set of materials (“Initial Review Materials”) that included sample client portfolios, agreements, riders, account transaction logs, receipts and other related documents.
2. *Initial Review*: The Board reviewed and discussed the Initial Review Materials in detail.
3. *Supplementary Requests*: The Board requested and received additional materials (“Additional Product Materials”) in order to clarify certain issues that arose during the Initial Review.
4. *Additional Review*. The Board reviewed and discussed the Additional Product Materials in detail.
5. *Opinion*. The Board finished its review, documented its findings and prepared this certificate.

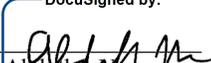
Findings and Conclusion

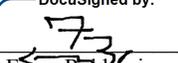
Based on our review, ***we opine that 1) University Islamic’s delivery of the Murabahah Products during the Review Period was consistent with our initial certificate of compliance and compliant with the principles and norms of the Sharī`a and accordingly, that it remains permissible (halāl) to use the Products.***

We commend the management of University Islamic for its efforts to maintain and improve its governance and compliance systems and look forward to advising University Islamic on the design and delivery of all of its Products.

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