

*In the Name of Allah, The Beneficent, The Merciful*



**DATE:** 22 MAY 2018

**SHARIAH PRONOUNCEMENT (“FATWA”) WITH RESPECT TO UIF CORPORATION’S  
RESIDENTIAL MURABAHA HOME FINANCING PRODUCT**

We, the undersigned, are the scholars comprising the Amanie Shariah Supervisory Board (“SSB”). We have been presented with UIF Corporation (“UIF”)’s residential Murabaha home financing product (“the Product”) for our Shariah review and approval.

UIF residential home financing product is an installment sale contract applying the Shariah concept of Murabaha. UIF residential Murabaha home financing product is a Shariah-compliant instrument offered to the retail segment of the market in the United States of America to provide financing to customers who wishes to purchase completed and ready-made properties for residential purposes.

According to residential Murabaha home financing product, the Customer selects the property of his/her choice then UIF, acting as an agent of University Bank, will purchase the property from the seller. Concurrently, UIF and Customer enters into a Murabaha sale contract whereby UIF will sell the same property to the Customer with an agreed mark-up price on deferred payment terms over a specified period of time. Upon execution of the agreement, the Customer acquires full title to the property.

We have reviewed the following documents and its appendices (the “Documentation”) in relation to the Product:

1. Installment Sale Contract
2. Agency Contract
3. Purchase Request
4. Murabaha Vendor Instruction
5. Home Finance Procedure Manual/Product Matrix; and
6. Marketing Materials.

Pursuant to our review of the Documentation and subject to the Product application as per the approved Documentation therein we are of the opinion that the Product and its Documentation is in compliance with the requirements of the glorious Shariah principles.

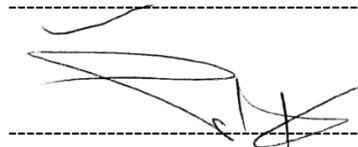
*Allah Almighty knows best.*

**APPROVED BY:-**

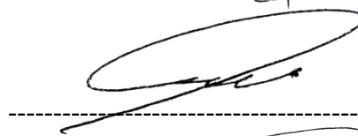
**Dr. Mohamed Ali Elgari** (Chairman)



**Dr. Mohd Daud Bakar** (Member)



**Dr. Muhammad Amin Ali Al-Qattan** (Member)



**Dr. Osama Al- Dereai** (Member)

