



In the Name of Allah, The Beneficent, The Merciful

DATE: 31 OCTOBER 2019

**SHARIAH PRONOUNCEMENT (“FATWA”) WITH RESPECT TO UIF CORPORATION’S
RESIDENTIAL DECLINING BALANCE PARTNERSHIP PRODUCT**

We, the undersigned, are the scholars comprising the Amanie Shariah Supervisory Board (“SSB”). We have been presented with UIF Corporation (“UIF”)’s Residential Declining Balance Partnership Product (“the Product”) for our Shariah review and approval.

UIF Residential Declining Balance Partnership Product is a real-estate financing program applying the Shariah concept of Diminishing Musharakah. UIF Residential Declining Balance Partnership Product is a Shariah-compliant instrument offered to the retail segment of the market in the United States of America to provide financing facilities to customers wishing to purchase properties for residential purposes.

According to Residential Declining Balance Partnership Product, the Customer and UIF will acquire an identified residential real estate property as co-owners in a declining balance transaction, whereby the Customer and UIF each own a certain percentage of the Property based on the equity each contributed to the acquisition of the property. The Customer who’s a partner in the property promises to buy the equity share of the UIF gradually until the ownership interest of UIF to the equity established under the Declining Balance Agreement is completely transferred to him.

In consideration of UIF’s contribution toward the acquisition of the Property, Customer makes periodical payments to UIF in accordance with the terms of Declining Balance Agreement. Upon receipt of the monthly payments from the Customer, UIF gradually transfer its equity shares to the property to the Customer. The Customer continues making periodical payments until it acquires the entire UIF equity shares and the ownership interest of UIF to the equity established under the Declining Balance Agreement is completely transferred to him and become the sole owner of the Property.

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

1. Pre-Qualification Letter (Wakalah Agreement)
2. Declining Balance Agreement;
3. Payment Agreement (Fixed);
4. Payment Agreement (Adjustable);
5. Assignment and Amendment of Mortgage;
6. Condo Rider;
7. Family Rider;
8. Second Home Rider;
9. PUD Rider;
10. Adjustable Rate Rider;
11. Security Instrument; and
12. Late Payment Notices.

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.

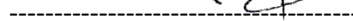
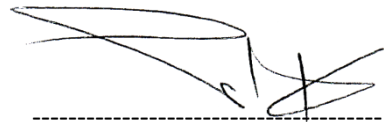
Allah Almighty knows best.

APPROVED BY:-

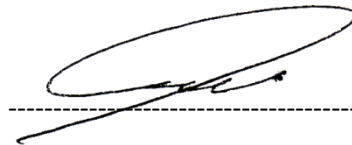
Dr Mohamed Ali Elgari (Chairman)



Dr. Mohd Daud Bakar (Member)



Dr. Muhammad Amin Ali Al- Qattan (Member)



Dr. Osama Al- Dereai (Member)

