



## **Certificate of Shariah Accreditation** **Fatwa for Residential Partnership**

### **UIF Corporation**

29777 Telegraph Road, Suite 3590  
Southfield, MI 48034, USA

### **Certificate of Sharia Accreditation**

The Shariah Supervisory Board (SSB) for UIF Corporation is engaged to review financial products and services developed by UIF Corporation.

### **Basis for Sharia Accreditation**

The purpose of this Shariah review is to confirm the Shariah compliance of the documents and procedures related to the Residential Declining Balance Partnership (Residential DBP). The Sharia review involves procedures to obtain evidence concerning compliance with Shariah. The SSB is the Shariah reference for UIF Corporation. The SSB delivers its services with consideration of the decisions of Islamic jurisprudence academies and the Shariah Standards of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

The Independent Shariah Auditor's Report on UIF Corporation shall express an opinion on the Shariah compliance of transactions conducted by UIF Corporation on an annual basis.



*Certificate of Shariah Accreditation for Residential Partnership*  
UIF Corporation  
29777 Telegraph Road, Suite 3590  
Southfield, MI 48034, USA

### **Sharia Accreditation**

The SSB for UIF has reviewed all related documents, statements, and the process related to the Residential Partnership, and obtained sufficient appropriate evidence to issue this Certificate of Shariah Accreditation (Fatwa). Therefore, we hereby certify that the documents of Residential Partnership are Sharia-compliant.

*May Allah's peace, mercy and blessings be upon you.*

Prof. Hussein Hamed Hassan, Ph.D.  
Chairman of the SSB

Sheikh Nizam Yaquby, Ph.D.  
Vice-chairman of the SSB

Abdulbari Mashal, Ph.D.  
The Executive Member of the SSB  
Raqaba, Managing Partner

Mufti Abdullah Nana  
Member of the SSB

Fatwa Issuance Date: June 15, 2020



## **Clarification of Shariah Accreditation (Fatwa) for the DBP**

Note of the SSB that Establishing Financing Party's Ownership  
Does Not Require Affixing an LLC

### **UIF Corporation**

29777 Telegraph Road, Suite 3590  
Southfield, MI 48034, USA

### **Clarification of Sharia Accreditation**

The Shariah Supervisory Board for UIF Corporation (SSB) is engaged to review financial products and services developed by UIF Corporation. On the 15<sup>th</sup> of June 2020, the SSB has signed the Certificate of Shariah Accreditation (Fatwa) for Declining Balance Partnership (DBP). The SSB was led by the late Chairman Prof. Hussein Hamed Hassan, Ph.D. (1932-2020) and the current Chairman Sheikh Nizam Yaquby, Ph.D. as the Vice-chairman.

### **Basis for Sharia Accreditation**

1. Shariah accepts compliant contractual agreements including the proxy agreement (Agency/Wakalah) and Partnership in the DBP. Therefore, Shariah legitimizes and validates the outcomes arising from such contractual agreement.
2. Shariah does not require a deed to prove ownership. Saving additional cost and expenses of double deed closing and avoiding double taxation in that manner is Shariah compliant.
3. As Shariah compliant contractual agreements are sufficient to proof ownership, Shariah does not require a special purpose vehicle (SPV) for such purpose.



Clarification of Shariah Accreditation for the DBP  
UIF Corporation  
29777 Telegraph Road, Suite 3590  
Southfield, MI 48034, USA

4. Since registration of the ownership stake in a limited liability company (LLC) is merely a documentation of ownership and not the ownership itself, Shariah does not require such registration as long as there are other documents and evidence that protect the interests of contractual parties which reduces expenses.

### **Sharia Accreditation**

Since the documents and procedures related to the DBP are sufficient to establish ownership stake for the financing party as a joint owner in the subject property notwithstanding a deed to declare legal ownership, the SSB has approved the DBP without requiring an SPV. Therefore, affixing an LLC is not a Shariah condition to establish financing party's ownership stake in the property.

*May Allah's peace, mercy and blessings be upon you.*

Sheikh Nizam Yaquby, Ph.D.  
Chairman of the SSB

Abdulbari Mashal, Ph.D.  
The Executive Member of the SSB  
Raqaba, Managing Partner

Mufti Abdullah Nana  
Member of the SSB

Fatwa Issuance Date: May 16, 2022