

Shariah Approval of "MUSKUN" Housing Finance Facility

For Property Construction & Renovation

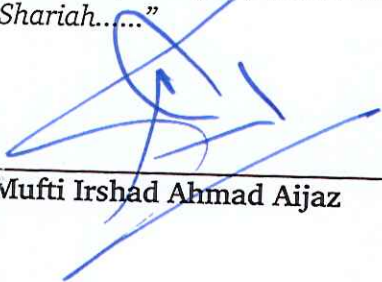
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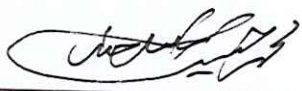
BankIslami's "MUSKUN" Housing Finance Facility has been developed under the principles of Shariah. All the principles and rules of Shirkat-ul-Milk are strictly adhered to.

This scheme has the following basic features:

- MUSKUN will be made available to the Customer in different tenures.
- BankIslami and Customer will enter into 'Shirkat-ul-Milk Agreement' by virtue of which both parties will invest/hold joint interest in an identified property.
- BankIslami will purchase share in the property.
- Share of BankIslami and the Customer in the property will be defined in Shirkat-ul-Milk Agreement.
- BankIslami's share in the property will be divided into units.
- BankIslami and the Customer will enter into 'Payment Agreement' under which the Customer will make Monthly Payments to BankIslami for use of BankIslami's units in the property.
- The amount of Monthly Payments to be made by the customer will be calculated according to a pre-agreed formula linked to a known benchmark.
- Customer will undertake to purchase BankIslami's units over the transaction tenure through 'Undertaking to Purchase Musharakah Units'.
- The Customer will undertake that in case he decides to purchase BankIslami's units earlier, he will purchase the units at a mutually agreed price.
- Unit purchase by the Customer will start after a twelve months grace period.
- Transaction agreements are also Shariah compliant.

"..... We, therefore, resolve that the product and its features defined above are according to the dictates of Shariah....."


Mufti Irshad Ahmad Aijaz


Mufti Muhammad Husain Khaleel Khail


Mufti Javed Ahmad