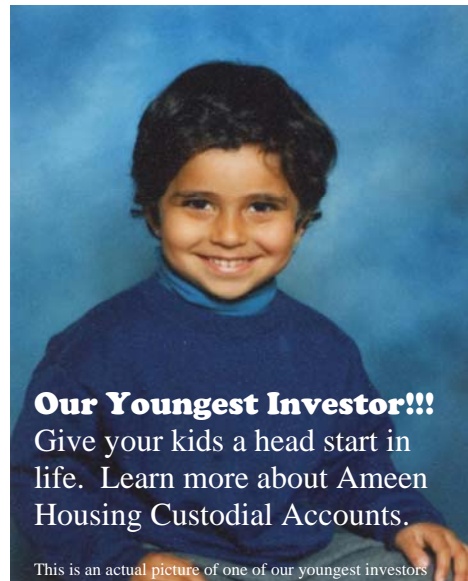


### Staying in Green Zone

Even in the worst economic times; Ameen Housing proves to be profitable. If you are a member, CONGRATULATIONS, Ameen Housing is further enhancing its communication by providing you this newsletter with updates. If you are not a member, we highly recommend that you learn about our unique model, and become one of our investor members as soon as you can.

Tel: (408) 986-9786 Fax: (408) 986-9787 [http:// ameenhousing.com](http://ameenhousing.com) Email: [info@ameenhousing.com](mailto:info@ameenhousing.com)



**Our Youngest Investor!!!**  
Give your kids a head start in life. Learn more about Ameen Housing Custodial Accounts.

This is an actual picture of one of our youngest investors



**Ajaz Khan**  
President



**Fawzy Ismail**  
Vice President



**Dr. Mohamed Mostafa**  
Treasurer



**Nedal Saleh**  
Secretary



**Humayun Soheli**  
Member at Large



**Mohammad Alazzah**  
Member at Large

### President's Remarks

Alhumdu-Lillah, it has been more than 12 years since the start of the Ameen Housing Co-op (AHC) in 1996. During these years with the help of Allah (SWT) and your investment money AHC has helped over 25 AHC members, our brothers and sisters who understood the order of Allah (SWT) that is to avoid Riba in purchasing their homes in a shari'ah compliant manner.

First, I would like to acknowledge the founders and the volunteers of this organization who also happen to be the members, who have the courage and



ability to recognize the need of establishing and continuing AHC to provide options to those who simply want to obey Allah's (SWT) command.

Second, Allah (SWT) has given us the chance to be used in implementing one of his commands that is to help those who do not want to deal with Ribah and are willing to wait and are still waiting to buy a house (we have a long waiting list) so, **I encourage every member and non members to invest as much as you can.** Remember, your investment not only earns halal dividend, it also earns the reward that you will receive in hereafter.

### SFGate writes about Ameen Housing!!!

The following is from an article that was written by Matthai Kuruwila of San Francisco Chronicle. Ameen Housing would like to remind the Muslim community that Shariya Compliant Financing should be used regardless of how its doing in

comparison to the conventional market. We need to also thank Allah (SWT) for the successes that we are having through following the principles of Islamic Law. ... (continue on page 3.)

### Members Admire AHC's "GREAT SERVICE"

Contrary to the misconception that Ameen Housing takes long to return investment funds. AHC tries its best to accept all reasonable withdrawal requests as shown in the following recent example.

One of our previous members asked for an emergency withdrawal of \$200k of his funds. He got \$100k within 24 hours and

the rest of his money was issued to him shortly after that. Here is what he had to say

*"First I would like to thank you for your immediate response to my withdrawal request. I already received half of the funds (\$100K) within less than 24 hours. This is great service. May Allah (swt) reward you inshallah..."*

### At a glance

- Presidents Article -1
- AHC in Media -1
- Great Service -1
- Board Update -2
- Marketing Update -3
- & much more...

### FREE INVESTMENT SEMINAR

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Ameen Housing

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Members Name  
Street Address  
City, State Zip code



**Thank You**

We encourage Masajids to give us the opportunity to present Ameen Housing to their communities. Ameen Housing provides an option that is needed in the community and it is a service that we must educate our community members about.

- Yaseen's Foundation
- SBIA (South Bay Islamic Association)

Want Ameen Housing to give a **FREE Investment Seminar** to your community? Then contact us at 408-986-9786 NOW.

**Important Note**

Email is the best form of communication nowadays. It is fast, convenient, cost effective and environmentally friendly. Almost all of us use emails; however Ameen Housing does not have a complete list

We greatly appreciate and thank the following Masajids for giving us the opportunity to present Ameen Housing to their respective members in various events.

- BVMCC (Blossom Valley Muslim Community Center)

of updated emails for its members. We are in a process of updating and completing our email list.

We kindly request EVERY MEMBER to send us an email at [info@ameenhousing.com](mailto:info@ameenhousing.com) with your most current email address; with the subject line, "Update my email." If you have a custodial account, please also send us an email that you would like us to use for that account. May Allah (swt) reward you for being proactive and helping Ameen Housing upgrade its communication system.

**Board Update: We are Green!**

We live at an extraordinary era during these trying economic times. However, we at **Ameen Housing Co-op (AHC)** emerged unbowed and unscathed out of this devastating housing bubble. While the news all around us are laden with financial giants at the verge of collapse we are proud to state that we are here to stay and survived the bubble, not only that, but we actually continue to be in the green zone. Quarter after quarter, we continue to generate profit on behalf of our investors. Thanks to our win-win model, we continue to offer transparent, Sharia compliant and profitable home financing service along with investing opportunities that proved resilient to fluctuations in the financial markets. Congratulations to our investors!



and our energetic and dedicated staff. Among the highlights of the first quarter of the year is the meeting between the Board and homeowners to discuss criteria for assessing the property rentals. This is an essential issue owing to the fact that our model is based on the principles of rent-to-own and accruing equity. Homeowners have expressed desire in transparency in the rent appraisal mechanism and more than one appraisal to be conducted.

Various rent increase models were discussed in terms of pros and cons for investors and homeowners.

The AHC Board is also reviewing its model, forms and contracts in general

and making changes based on the recommendations solicited from Sh. Salah El-Sawi, after which AHC Board plans to obtain an updated Fatwa that endorses the AHC model. Our next General Body meeting will address all these changes and have a chance to debate them among the cooperative members.

**Become an Investor Now!!!**

408-986-9786 / [ameenhousing.com](http://ameenhousing.com)

**Send us your comments**

Please send us your comments, concerns or questions via email to [info@ameenhousing.com](mailto:info@ameenhousing.com).

**AHC Marketing Update**

In general, Ameen Housing has seen an increase in its investments and new members. This is due to new marketing efforts, and the fact that people are realizing that **Ameen Housing is the safest investment around.** After all Ameen Housing has had a record of 13 years, and over 52 quarters of consistent dividends (profit) return, Alhumdulellah.

**Members Appreciate AHC's Updates:**

Ameen Housing has been enhancing its communication and marketing with our existing members; sending them email and regular mail reminding them of important dates and encouraging them to increase their investments.

We appreciate all comments, concerns, and or questions we receive. You can also send us your comments by sending an email to [info@ameenhousing.com](mailto:info@ameenhousing.com). Here is just one example of a comment that we received from one of our member.

*"I wanted to say Jazaak Allah Khair for providing this option (Reminding Letter) to the community. I really appreciated this update and hope to see more like it in the future. As an investor it is nice to see that action is being taken to help our brothers and sisters in the community with the money we are supplying and also benefiting from.*

**SFGate writes about Ameen Housing!!! (Continued)**

**Islamic Financing**

"There was a time two or three years ago that Islamic finance was considered simply too conservative," said Professor Ibrahim Warde, author of "Islamic Finance in the Global Economy" and an adjunct professor at the Fletcher School of Law and Diplomacy at Tufts University. "Right now, many people are recognizing that maybe it wasn't such a bad thing."

Bay Area residents who bought homes through an Islamically compliant lender in San Jose, the **Ameen Housing Cooperative, don't have to worry whether their lender will work with them if they lose their jobs.** Islamic lenders are required to work in good faith with distressed borrowers to figure out ways to make payments manageable - and co-op leaders say they will.

**Housing cooperatives**

In San Jose, the Ameen Housing Cooperative has helped roughly 30 members buy homes without mortgages. Yet the recession has had "no impact whatsoever" on the co-op, according to board member Humayun Sohel. The reasons have much to do with an Islamic requirement that the lender and the borrower share the risks and rewards of a loan.

Ameen members pool their money to give out loans. Borrowers put at least 30 percent down, and monthly payments are based on local rental values. Monthly payments pay down debt and pay dividends to Ameen members. In its 13 year history, Sohel said, Ameen has given a quarterly dividend of at least 3.8 percent and as much as 7.8 percent to co-op members.

When the deed of transfer is finally given to the borrower, Ameen members get a slice of the home's

**Our Goals**

Ameen Housing Co-op's mission is to enable members to make secure and profitable investments and/or purchase homes in an Islamic manner.

**Our Mission**

Ameen Housing has three fundamental goals

- Foster Islamic investment practices
- Help members purchase homes free of interest
- Assist in establishing Muslim communities across North America.

increased value - or take a loss if the price has gone down. With the median home price dropping as much as 40 percent in Santa Clara County and many worrying about their jobs, Ameen remains confident.

**Best TIME to INVEST is NOW!!!**

Given the fact that Ameen Housing becomes a business partner in each house it purchases and realizes appreciation and depreciation. This is the best time to invest, since the housing market is generally low and in the long run, Ameen Housing members will benefit from large sums of appreciation. So we encourage everyone to Invest with us now.

408-986-9786 / [ameenhousing.com](http://ameenhousing.com)