



islamiccenterofirvine

November 16, 2016

Dear ICOI Members

Assalamu Alaikum wa Rahmatu Allahi wa Barakatuh

We pray this letter finds all of you and your families in the best of health.

We are writing this letter to inform you about a change in the agreement with the ICOI WAQF.

For context, ICOI was established in 1999. Over the years and after multiple legal transfers, the physical property (land and building) located at 2 Truman was finally placed into the ICOI WAQF in 2012, with a formal lease agreement of \$10,000 per month being established between ICOI and the ICOI WAQF. At the same time, approximately \$600,000 was transferred from ICOI to the ICOI WAQF that was eventually classified as pre-paid rent to accommodate the lease agreement that was established in 2012.

We are pleased to share that the ICOI WAQF and ICOI have had multiple discussions since 2014 regarding this arrangement, and have signed an agreement as of November 13, 2016, where:

- 1) The property at 2 Truman (land and building) has been transferred to NAIT (North American Islamic Trust). NAIT is a 501c3 corporation that is a trustee of approximately 300 masjid in North America and performs this role as a third party. The rent due by ICOI to NAIT is a nominal amount of less than \$100 per month. For your reference, the Declaration of Trust arrangement with NAIT has been posted on the ICOI website.
- 2) All the funds that were transferred to the ICOI WAQF will be transferred back to ICOI before December 1, 2016, and are allocated for the new site project. These funds were already included in the pledged amounts previously reported for the new site, in anticipation of such a transfer between ICOI and ICOI WAQF.
- 3) The ICOI WAQF will be dissolved in the next few months.

What this means is:

- a) ICOI will continue to manage the property at 2 Truman as any other masjid does and will be responsible for maintenance and other capital expenses
- b) ICOI will no longer be paying a large amount of rent.

As a Board, we are satisfied with this solution because the property will be safeguarded in a third party trust, and the need to select individuals for asset supervision has been eliminated. We hope you join us in sharing the enthusiasm of closing this chapter in ICOI's



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history, and thanking the past Presidents, EC members, and ICOI WAQF trustees for enabling this to occur. As always, if you have any questions, comments, concerns, please feel free to send an email to Board@icoi.net.

Wassalamu Alaikum wa Rahmatu Allahi wa Barakatuh

ICOI Board of Directors