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LEGAL ISSUES AND FINANCING THE WAQF LAND DEVELOPMENT-

1) Analysis of Waqf Deed or Waqfnama

- (a) Understanding the Intention of the Waqf Founder
- (b) Nature & Purpose of Waqf
- (c) Power of Mutawalli
- (d) Registration Status of Waqf Deed or Waqfnama
- (e) Restriction Clauses under Waqf Deed or Waqfnama
- (f) Power to Borrow or Raise Fund under Waqf Deed or Waqfnama.
- (g) Power to Allow the Land to be used for Development

2) Legal Framework of Waqf Land

- (a) the Legal Status of Land situated in Different States
- (b) Analysis of Various State Laws and Central Laws Affecting the Development of Land for the purpose of Residential / Commercial/ or any other purposes
- (c) List of Various approvals and permission required for development of Land in identified States.
- (d) Litigation Status

3) Structuring of Contract & its Management

- (a) Capacity of Waqf Management to Enter into Contract with the third parties for development of land by way of construction Contract or Concession Agreement or Lease Agreement depend ending upon nature of land or third party requirements for implementation of the projects.
- (b) Power of the person to enter into Contract with the Third Party for land development.
- (c) Divide the Ownership of Land and Building and/or any other assets constructed by third party on the Waqf land separately during the contract/concession period.
- (d) Period of Contract may be negotiated in such a manner as may be suitable to the property.

4) Financing of Waqf Land Development

- (a) 100 % financing may be arranged by the third party by way of equity (Investors fund) or Debt/Loan rose from bank and financial institutions.
- (b) Security of loans may be provided by the third party in respect of its own assets on the Waqf Land and Waqf can give letter of comfort to the loan providers for a right of substitution of third party- in case of default- for implementation and operation of the projects without mortgaging / transferring the Waqf land in favour of the banks and financial institutions.
- (c) Islamic as well as Traditional financing both can be used in implementation of the projects