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Chapter on Mortgage

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The first question of Fatwa no. 7944:

Q 1: Some people may give loans for a fixed period of time. Thereby, a borrower may buy estates, cars, and similar goods. Thereafter, the borrower mortgaged these sold goods as a deferred check to a bank. What do you think regarding this transaction?

A: If the transferee bank certifies the check, then it is permissible to consider it a legal mortgage. May Allah grant us success! May peace and blessings be upon our Prophet Muhammad, his family, and Companions!

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