

W.P. CAREY & CO. LIMITED
(the "Company")

In accordance with the Articles of Association of the Company, the following Elective Resolutions were passed by a Written Resolution of the Single Member of the Company, Carey Asset Management Corp. on the 17 September 2001.

AS ELECTIVE RESOLUTIONS

- (a) THAT pursuant to and in accordance with Section 252(1) of the Companies Act 1985 as inserted by Section 16 of the Companies Act 1989 the Company elects to dispense with the laying of accounts and reports before the Company in general meeting.
- (b) THAT pursuant to and in accordance with Section 366A of the Companies Act 1985 as inserted by Section 115(2) of the Companies Act 1989 the Company elects to dispense with the holding of annual general meetings.
- (c) THAT pursuant to and in accordance with Section 386 of the Companies Act 1985 as inserted by Section 119(1) of the Companies Act 1989 the Company elects to dispense with the obligation to appoint auditors annually.

SIGNED.....*Johnathan James Longden*.....
JOHNATHAN JAMES LONGDEN
COMPANY SECRETARY

DATE: *16th October 2001*

