W. P. CAREY

TRANSFER ON DEATH

REGISTRATION REQUEST AND AGREEMENT

Phoenix Transfer, Inc. on behalf of Phoenix American Financial Services, Inc. reserves the right to allow the following rules to apply to a TOD registration:

- A TOD may only be held on Individual or Joint Tenants with Right of Survivorship (JTWROS) registration (not on an estate, trust, IRA, etc.).
- The TOD beneficiary must be an individual or entity and cannot be the JTWROS person.
- The TOD beneficiary must be named on this form; "spouse" or "children" is not an acceptable designation.
- Add more lines if necessary to list each primary beneficiary. Secondary designations are not permitted.
- More than one beneficiary may be designated. If any beneficiary fails to survive the owner, then the registration of the account in TOD form is no longer valid and all shares shall be treated as belonging to the owner's estate. If more than one beneficiary is designated, the shares will be divided equally among the beneficiaries upon the death of the owner unless otherwise specified.
- To change TOD beneficiary information, please submit a new form.

TO BE COMPLETED BY INVESTOR(S)

By signing below, I/we request that my/our investment be registered in "transfer on death" form, and designate the following beneficiary as the one to whom the investment shall pass after I am/we are deceased.

INVESTOR NAME: _____ TAXPAYER ID: _____

PRINT NAME OF BENEFICIARY: _____ PERCENTAGE OF SHARES: _____

PRINT NAME OF BENEFICIARY: _____ PERCENTAGE OF SHARES: _____

PRINT NAME OF BENEFICIARY: _____ PERCENTAGE OF SHARES: _____

1. You are not required to re-register the investment in name of the beneficiary unless you have received such documents as you may require to establish that I/we are both deceased.
2. You are not responsible for determining the tax consequences of the decision to register this investment as requested above.
3. I/we agree to hold harmless, indemnify, and defend you for any claim, loss, or liability resulting from (a) any breach of warranty or representation in this Agreement, and (b) any action you take in connection with the registration, any re-registration in the name of the beneficiary, and from any distribution thereafter to the beneficiary, made as requested or authorized under this Agreement.
4. If this Agreement is established under joint tenants with the right of survivorship account status, upon the death of one of the joint owners, ownership shall pass to the surviving joint owner, and you may follow the instructions of the survivor with regard to the investment, including, without limitation to (a) terminate transfer on death registration, or (b) change name of beneficiary.
5. If I have established this account individually and am married (or jointly, and am not married to my joint applicant), my spouse's waiver has been executed below.
6. You have not provided any legal advice to me, and I agree to obtain the advice of an attorney with regard to enforceability of this form of registration in my state, and its effect on my estate and tax planning.
7. By signing below, I consent to the terms and conditions of this Agreement including that my TOD account will be governed by the STA TOD Rules set forth in Section 12 of the Guidelines of the Securities Transfer Association, Inc. except to the extent specifically stated otherwise above.

SIGNATURES

ALL SIGNATURES MUST BE MEDALLION GUARANTEED.
The signature(s) must correspond with the current investor(s) of record and account registration.

INVESTOR SIGNATURE | DATE | MEDALLION SIGNATURE GUARANTEE

JOINT INVESTOR SIGNATURE | DATE | MEDALLION SIGNATURE GUARANTEE

SPOUSAL WAIVER By signing below, I consent to the terms and conditions of this Agreement.

SIGNATURE OF INVESTOR'S SPOUSE & DATE

SIGNATURE OF JOINT INVESTOR'S SPOUSE & DATE

Return to: W. P. Carey & Co. · c/o Phoenix Transfer, Inc. · 2401 Kerner Boulevard, San Rafael, CA 94901 · 1-888-241-3737