

FIRST AMENDMENT TO THE
THIRD AMENDED AND RESTATED BYLAWS OF
COMMERCIAL NET LEASE REALTY, INC.

1. This First Amendment to the Third Amended and Restated Bylaws of Commercial Net Lease Realty, Inc. (the "Bylaws") shall be effective as of May 1, 2006.

2. Article I, Section 1. is hereby amended by striking the first sentence and inserting in lieu thereof the following:

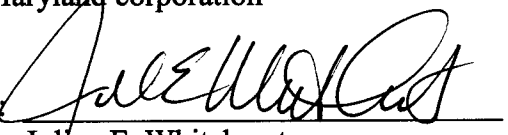
"The registered office of National Retail Properties, Inc. (the "Corporation") shall be 300 East Lombard Street, Baltimore, Maryland 21202."

3. All references in the Bylaws to the "Corporation" shall mean National Retail Properties, Inc.

IN WITNESS WHEREOF, this First Amendment is executed as of the 19th day of April, 2006.

COMMERCIAL NET LEASE REALTY, INC.,
a Maryland corporation

By


Julian E. Whitehurst
Executive Vice President,
Chief Operating Officer and Secretary