

**ARTICLES OF AMENDMENT
OF
REALTY INCOME CORPORATION,
A MARYLAND CORPORATION**

Articles of Amendment

Realty Income Corporation, a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation is hereby amended by deleting Article VI, Section 6.1 in its entirety and inserting the following in lieu thereof:

"Section 6.1 Authorized Shares. The Corporation has authority to issue 200,000,000 shares of Common Stock, \$1.00 par value per share ("Common Stock"), and 20,000,000 shares of Preferred Stock, \$1.00 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock is \$220,000,000."

SECOND: The amendments to the charter of the Corporation as set forth above have been duly advised by the Board of Directors and approved by the stockholders of the Corporation as required by law.

THIRD: Immediately prior to the above amendments, the Corporation had authority to issue 120,000,000 shares of stock, consisting of 100,000,000 shares of Common Stock, \$1.00 par value per share, and 20,000,000 shares of Preferred Stock, \$1.00 par value per share. The aggregate par value of all authorized shares of all classes of stock having par value was \$120,000,000.

FOURTH: The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment is 220,000,000 shares of stock, consisting of 200,000,000 shares of Common Stock, \$1.00 par value per share, and 20,000,000 shares of Preferred Stock, \$1.00 par value per share. The aggregate par value of all authorized shares of all classes of stock having par value is \$220,000,000.

FIFTH: The undersigned officer acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by the undersigned officer, and attested to by its Secretary, on this 10th day of May, 2005.

ATTEST:

REALTY INCOME CORPORATION

/s/ Michael R. Pfeiffer

Michael R. Pfeiffer
Secretary

By: /s/Thomas A. Lewis

(SEAL)

Thomas A. Lewis
Vice Chairman and
Chief Executive Officer

**ARTICLES OF AMENDMENT
OF
REALTY INCOME CORPORATION,
A MARYLAND CORPORATION**

Articles of Amendment

Realty Income Corporation, a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation is hereby amended by deleting the last paragraph of Article V, Section 5.1 in its entirety.

SECOND: The amendment to the charter of the Corporation as set forth above has been duly advised by the Board of Directors and approved by the stockholders of the Corporation as required by law.

THIRD: The undersigned officer acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by the undersigned officer, and attested to by its Secretary, on this 10th day of May, 2005.

ATTEST:

REALTY INCOME CORPORATION

/s/ Michael R. Pfeiffer

By: /s/Thomas A. Lewis

Michael R. Pfeiffer
Secretary

(SEAL)

Thomas A. Lewis
Vice Chairman and
Chief Executive Officer

DEPARTMENT OF ASSESSMENTS AND TAXATION
APPROVED FOR RECORD
7/30/97 11:59 a.m.

CERTIFICATE OF CORRECTION

RECEIVED

'97 JUL 30 AM 11:59

ASSESS & TAX

OF
ARTICLES OF MERGER
OF
REALTY INCOME CORPORATION
AND
REALTY INCOME OF MARYLAND, INC.

THIS IS TO CERTIFY THAT:

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FIRST: The title of the document being corrected is Articles of Merger.

SECOND: The Articles of Merger between Realty Income Corporation, a Delaware corporation, and Realty Income of Maryland, Inc., a Maryland corporation, were filed with the State Department of Assessments and Taxation of Maryland on May 27, 1997 (the "Articles of Merger"). Realty Income of Maryland, Inc. was the surviving entity in the merger described in the Articles of Merger. Pursuant to the Articles of Merger, Realty Income of Maryland, Inc. changed its name to Realty Income Corporation.

THIRD: The provision of the Articles of Merger which is to be corrected is set forth below:

b) Merging Corporation

The total number of shares of all classes of stock which the Merging Corporation has authority to issue is 40,000,000 shares of Common Stock, \$1.00 par value per share, and 5,000 shares of preferred stock, \$1.00 par value per share. The aggregate par value of all shares of all classes having a par value is \$45,000,000.

FOURTH: The corrected provision of the Articles of Merger is set forth below:

b) Merging Corporation

The total number of shares of all classes of stock which the Merging Corporation has authority to issue is 40,000,000 shares of Common Stock, \$1.00 par value per share, and 5,000,000 shares of preferred stock, \$1.00 par value per share. The aggregate par value of all shares of all classes having a par value is \$45,000,000.

1231

The undersigned President acknowledges this Certificate of Correction to be the corporate act of the Realty Income Corporation and as to all matters or facts required to be verified under oath, the undersigned President Acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Correction to be signed in its name and on its behalf by its President and attested to by its Secretary on this 29th day of July, 1997.

SURVIVING CORPORATION:

ATTEST:

REALTY INCOME CORPORATION,
a Maryland corporation

APPROVED FOR RECORD

05-27-87
REALTY INCOME CORPORATION

12:28 p.m.
Effective May 28, 1997 at 8:30 a.m.

REALTY INCOME OF MARYLAND, INC.

ARTICLES OF MERGER

THIS IS TO CERTIFY THAT:

FIRST: Realty Income Corporation and Realty Income of Maryland, Inc. agree to merge in the manner hereinafter set forth (the "Merger").

SECOND: Realty Income of Maryland, Inc. is the corporation to survive the merger.

THIRD: Realty Income of Maryland, Inc. (the "Surviving Corporation") is incorporated under the laws of the State of Maryland. Realty Income Corporation (the "Merging Corporation") is incorporated under the laws of the State of Delaware.

FOURTH: The principal office of the Surviving Corporation in the State of Maryland is located in Baltimore City. The Merging Corporation does not have a principal office in the State of Maryland.

FIFTH: The Merging Corporation owns interests in land in the following counties of the state of Maryland: Prince Georges County, Howard County, Charles County and Montgomery County.

SIXTH: As a result of the Merger, the charter of the Surviving Corporation will be amended by deleting Article II of the Articles of Incorporation in its entirety and substituting in lieu thereof the following new Article to read as follows:

"ARTICLE II
NAME

The name of the corporation (the "Corporation") is:

Realty Income Corporation."

SEVENTH: The total number of shares of all classes of stock which each corporation party to these Articles has the authority to issue and the number of shares of each class are as follows:

a) Surviving Corporation

The total number of shares of all classes of stock which the Surviving Corporation has authority to issue is 120,000,000 shares consisting of 100,000,000 shares of Common

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the 5
page document on file in this office. DATED: May 29, 1997

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

Maureen C. James

Custodian

Stock, \$1.00 par value per share, and 20,000,000 shares of Preferred Stock \$1.00 par value per share. The aggregate par value of all shares of all classes having a par value is \$120,000,000.

b) Merging Corporation

The total number of shares of all classes of stock which the Merging Corporation has authority to issue is 40,000,000 shares of Common Stock, \$1.00 par value per share, and 5,000 shares of preferred stock, \$1.00 par value per share. The aggregate par value of all shares of all classes having a par value is \$45,000,000.

EIGHTH: Upon the Effective Date, the Merging Corporation shall be merged into the Surviving Corporation; and, thereupon, the Surviving Corporation shall possess any and all purposes and powers of the Merging Corporation; and all agreements, leases, licenses, property, rights, privileges, and powers of whatever nature and description of the Merging Corporation shall be transferred to, vested in, and devolved upon the Surviving Corporation, without further act or deed, subject to all of the debts and obligations of the Merging Corporation. Each issued and outstanding share of common stock, \$1.00 par value per share, of the Merging Corporation shall be converted into one share of common stock, \$1.00 par value per share, of the Surviving Corporation on the Effective Date, without the necessity of any action on the part of the holder thereof. Upon the Effective Date, all 1,000 shares of Common Stock of the Surviving Corporation currently held by Merging Corporation shall be canceled.

From and after the Effective Date, each holder of an outstanding certificate or certificates which prior thereto represented shares of common stock, \$1.00 par value per share, of the Merging Corporation shall be entitled to receive in exchange therefor certificates representing the number of shares of common stock, \$1.00 par value per share, of the Surviving Corporation into which the shares theretofore represented by the certificate or certificates so surrendered shall have been converted as provided in the foregoing paragraph. Each such outstanding certificate which prior to the Effective Date represented shares of common stock, \$1.00 par value per share, of the Merging Corporation, shall be deemed for all corporate purposes, to evidence the ownership of the number of shares of common stock, \$1.00 par value per share, of the Surviving Corporation into which such shares of common stock, \$1.00 par value per share, of the Merging Corporation shall have been so converted.

NINTH: The terms and conditions of the transaction described in these Articles were duly advised, authorized and approved by the Merging Corporation in the manner and by the vote required by the laws of the State of Delaware and the charter of the Merging Corporation, as follows:

a) The Board of Directors of the Merging Corporation, by unanimous written consent, adopted a resolution approving the Agreement and Plan of Merger, dated as of May 15, 1997, between the Surviving Corporation and the Merging Corporation (the "Agreement"), and directing that the proposed Agreement be submitted for consideration by the stockholders of the Merging Corporation.

b) At a meeting duly called and held, votes representing at least a majority of the outstanding shares of stock of the Merging Corporation were cast in favor of the adoption of the proposed Agreement.

TENTH: The terms and conditions of the transaction described in these Articles were duly advised, authorized and approved by the Surviving Corporation in the manner and by the vote required by the laws of the State of Maryland and the charter of the Surviving Corporation, as follows:

(a) The Board of Directors of the Surviving Corporation, by unanimous written consent, adopted a resolution dated April 29, 1997 declaring that the terms and conditions of the transaction described herein were advisable and directing that the proposed transaction be submitted for consideration by the stockholders of the Surviving Corporation.

b) A consent in writing, setting forth approval of the terms and conditions of the transaction described herein as so proposed, was signed by the sole stockholder of the Merging Corporation entitled to vote thereon, and such consent is filed with the records of stockholder meetings of the Merging Corporation.

ELEVENTH: These Articles of Merger shall become effective on May 28, 1997 at 8:30 a.m. (the "Effective Date").

TWELVTH: Each of the undersigned acknowledges these Articles of Merger to be the corporate act of the respective corporate party on whose behalf he has signed, and further, as to all matters or facts required to be verified under oath, each President acknowledges that to the best of his information and belief, these matters and facts relating to the corporation on whose behalf he has signed are true in all material respects and that this statement is made under the penalties for perjury.

REALTY INCOME OF MARYLAND, INC.

ARTICLES OF INCORPORATION

ARTICLE I
INCORPORATOR

The undersigned, James J. Hanks, Jr., whose address is c/o Ballard Spahr Andrews & Ingersoll, 300 East Lombard Street, Baltimore, Maryland 21202, being at least 18 years of age, does hereby form a corporation under the general laws of the State of Maryland.

ARTICLE II

NAME

The name of the corporation (the "Corporation") is:

Realty Income of Maryland, Inc.

ARTICLE III

70858347

PURPOSE

The purposes for which the Corporation is formed are to engage in any lawful act or activity (including, without limitation or obligation, engaging in business as a real estate investment trust under the Internal Revenue Code of 1986, as amended, or any successor statute (the "Code")) for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force. For purposes of these Articles, "REIT" means a real estate investment trust under Sections 856 through 860 of the Code.

ARTICLE IV

PRINCIPAL OFFICE IN STATE AND RESIDENT AGENT

The address of the principal office of the Corporation in the State of Maryland is c/o Ballard Spahr Andrews & Ingersoll, 300 East Lombard Street, Baltimore, Maryland 21202, Attention: James J. Hanks, Jr. The name of the resident agent of the Corporation in the State of Maryland is James J. Hanks, Jr., whose post address is c/o Ballard Spahr Andrews & Ingersoll, 300 East Lombard Street, Baltimore, Maryland 21202. The resident agent is a citizen of and resides in the State of Maryland.

I.D. NO# D4646493
ACKN. NO. - 1860310505
REALTY INCOME OF MARYL

03/25/97 02:44 P.M.

ARTICLE V

PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS

Section 5.1 Number and Classification of Directors. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The number of directors of the Corporation initially shall be 7, which number may be increased or decreased pursuant to the Bylaws, but shall never be less than the minimum number required by the Maryland General Corporation Law. The names of the directors who shall serve until the annual meeting of stockholders held in the year adjacent to their names below, and until their successors are duly elected and qualify are:

William E. Clark.....	2000
Thomas A. Lewis.....	2000
Richard J. VanDerhoff.....	2000
Donald R. Cameron	1999
Willard H. Smith Jr.....	1999
Roger P. Kuppinger	1998
Michael D. McKee.....	1998

These directors may increase the number of directors and may fill any vacancy, whether resulting from an increase in the number of directors or otherwise, on the Board of Directors prior to the first annual meeting of stockholders in the manner provided in the Bylaws.

The Corporation's Board of Directors (other than any director elected solely by holders of one or more series of Preferred Stock) is divided into three classes of directors, as nearly equal in number as possible, one class to hold office initially for a term expiring at the next succeeding annual meeting of stockholders, another class to hold office initially for a term expiring at the second succeeding annual meeting of stockholders and another class to hold office initially for a term expiring at the third succeeding annual meeting of stockholders, with the members of each class to hold office until their successors are duly elected and qualify. At each annual meeting of the stockholders, the successors to the class of directors whose term expires at such meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election.

Section 5.2 Extraordinary Actions. Except as specifically provided in Article VIII, notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any such action shall be effective and valid if taken or authorized by the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 5.3 Authorization by Board of Stock Issuance. The Board of Directors may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration as the Board of Directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Charter or the Bylaws.

Section 5.4 Preemptive Rights. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock pursuant to Section 6.4, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase

or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell unless the Corporation agrees to grant such holder preemptive rights pursuant to a written contract.

Section 5.5 Indemnification. The Corporation shall have the power, to the maximum extent permitted by Maryland law in effect from time to time, to obligate itself to indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former director or officer of the Corporation who is made a party to a proceeding by reason of his service in that capacity or (b) any individual who, while a director of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner or trustee of another corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his status as a present or former director or officer of the Corporation. The Corporation shall have the power, with the approval of the Board of Directors, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. Neither the amendment nor repeal of this Section 5.5, nor the adoption or amendment of any other provision of the Bylaws or Charter of the Corporation inconsistent with this Section 5.5, shall apply to or affect in any respect the applicability of the foregoing with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

Section 5.6 Determinations by Board. The determination as to any of the following matters, made in good faith by or pursuant to the direction of the Board of Directors consistent with the Charter and in the absence of actual receipt of an improper benefit in money, property or services or active and deliberate dishonesty established by a court, shall be final and conclusive and shall be binding upon the Corporation and every holder of shares of its stock: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption of its stock or the payment of other distributions on its stock; the amount of paid-in surplus, net assets, other surplus, annual or other net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation; and any matters relating to the acquisition, holding and disposition of any assets by the Corporation.

Section 5.7 REIT Qualification. The Board of Directors shall use its reasonable best efforts to take such actions as are necessary or appropriate to preserve the status of the Corporation as a REIT; however, if the Board of Directors determines that it is no longer in the best interests of the Corporation to qualify or continue to be qualified as a REIT and such determination is approved by the affirmative vote of the holders of not less than two-thirds of all votes entitled to be cast on this matter, the Board of Directors may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code. The Board of Directors also may determine that compliance with any restriction or limitation on stock ownership and transfers set forth in Article VII is no longer required for REIT qualification.

Section 5.8 Removal of Directors. Subject to the rights of one or more classes or series of Preferred Stock to elect or remove one or more directors, any director, or the entire Board of Directors, may be removed from office at any time, but only for cause, by the affirmative vote of the holders of a majority of the outstanding shares entitled to vote, voting as a class, in the election of directors. For the purpose of this paragraph, "cause" shall mean with respect to any particular director a final judgment of a court of competent jurisdiction holding that such

director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

Section 5.9 Advisor Agreements. Subject to such approval of stockholders and other conditions, if any, as may be required by any applicable statute, rule or regulation, the Board of Directors may authorize the execution and performance by the Corporation of one or more agreements with any person, corporation, association, company, trust, partnership (limited or general) or other organization whereby, subject to the supervision and control of the Board of Directors, any such other person, corporation, association, company, trust, partnership (limited or general) or other organization shall render or make available to the Corporation managerial, investment, advisory and/or related services, office space and other services and facilities (including, if deemed advisable by the Board of Directors, the management or supervision of the investments of the Corporation) upon such terms and conditions as may be provided in such agreement or agreements (including, if deemed fair and equitable by the Board of Directors, the compensation payable thereunder by the Corporation).

ARTICLE VI

STOCK

Section 6.1 Authorized Shares. The Corporation has authority to issue 100,000,000 shares of Common Stock, \$1.00 par value per share ("Common Stock"), and 20,000,000 shares of Preferred Stock, \$1.00 par value per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is \$120,000,000.

Section 6.2 Common Stock. Subject to the provisions of Article VII, each share of Common Stock shall entitle the holder thereof to one vote. The Board of Directors may reclassify any unissued shares of Common Stock from time to time in one or more classes or series of stock.

Section 6.3 Preferred Stock. The Board of Directors may classify any unissued shares of Preferred Stock and reclassify any previously classified but unissued shares of Preferred Stock of any series from time to time, in one or more series of stock.

Section 6.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified shares of any class or series, the Board of Directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the provisions of Article VII and subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to transferability, dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland ("SDAT"). Any of the terms of any class or series of stock set or changed pursuant to clause (c) of this Section 6.4 may be made dependent upon facts or events ascertainable outside the Charter (including determinations by the Board of Directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the articles supplementary filed with the SDAT.

Section 6.5 Charter and Bylaws. All persons who shall acquire stock in the Corporation shall acquire the same subject to the provisions of the Charter and the Bylaws.

ARTICLE VII

RESTRICTIONS ON OWNERSHIP AND TRANSFER TO PRESERVE TAX BENEFIT

Section 7.1 Definitions. For the purposes of this Article VII, the following terms shall have the following meanings:

"Beneficial Ownership" shall mean ownership of Common Shares by a Person who is or would be treated as an owner of such Common Shares either actually or constructively through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Own," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"Charitable Beneficiary" shall mean one or more beneficiaries of the Trust as determined pursuant to Section 7.3(f) of this Article VII.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor statute.

"Common Shares" shall mean shares of the Corporation's Common Stock.

"Constructive Ownership" shall mean ownership of Common Shares by a Person who is or would be treated as an owner of such Common Shares either actually or constructively through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Own," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

"IRS" means the United States Internal Revenue Service.

"Market Price" shall mean the last reported sales price reported on the New York Stock Exchange of the Common Shares on the trading day immediately preceding the relevant date, or if the Common Shares are not then traded on the New York Stock Exchange, the last reported sales price of the Common Shares on the trading day immediately preceding the relevant date as reported on any exchange or quotation system over which the Common Shares may be traded, or if the Common Shares are not then traded over any exchange or quotation system, then the market price of the Common Shares on the relevant date as determined in good faith by the Board of Directors of the Corporation.

"Ownership Limit" shall mean 9.8% (by value or by number of shares, whichever is more restrictive) of the outstanding Common Shares of the Corporation.

"Person" shall mean an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity; but does not include an underwriter acting in a capacity as such in a public offering of the Common Shares provided that the ownership of Common Shares by such underwriter would not result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code, or otherwise result in the Corporation failing to qualify as a REIT.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer which results in a transfer to a Trust, as provided in Section 7.2(b) of this Article VII, the purported beneficial transferee or owner for whom the Purported Record Transferee would have

acquired or owned Common Shares, if such Transfer had been valid under Section 7.2(a) of this Article VII.

"Purported Record Transferee" shall mean, with respect to any purported Transfer which results in a transfer to a Trust, as provided in Section 7.2(b) of this Article VII, the record holder of the Common Shares if such Transfer had been valid under Section 7.2(a) of this Article VII.

"Reincorporation" shall mean the merger of Realty Income Corporation, a Delaware corporation, into its wholly-owned subsidiary, Realty Income of Maryland, Inc., a Maryland corporation.

"REIT" shall mean a real estate investment trust under Section 856 through 860 of the Code.

"Restriction Termination Date" shall mean the first day after the date of the Reincorporation on which the Board of Directors of the Corporation determines that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT.

"Transfer" shall mean any sale, transfer, gift, assignment, devise or other disposition of Common Shares, including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Common Shares or (ii) the sale, transfer, assignment or other disposition of any securities (or rights convertible into or exchangeable for Common Shares), whether voluntary or involuntary, whether of record or beneficially or Beneficially or Constructively (including but not limited to transfers of interests in other entities which result in changes in Beneficial or Constructive Ownership of Common Shares), and whether by operation of law or otherwise.

"Trust" shall mean each of the trusts provided for in Section 7.3 of this Article VII.

"Trustee" shall mean the Person unaffiliated with the Corporation, the Purported Beneficial Transferee, and the Purported Record Transferee, that is appointed by the Corporation to serve as trustee of the Trust.

Section 7.2 Restriction on Ownership and Transfers.

(a) From the date of Reincorporation and prior to the Restriction Termination Date:

(i) except as provided in Section 7.9 of this Article VII, no Person shall Beneficially Own Common Shares in excess of the Ownership Limit;

(ii) except as provided in Section 7.9 of this Article VII, no Person shall Constructively Own Common Shares in excess of the Ownership Limit; and

(iii) no Person shall Beneficially or Constructively Own Common Shares to the extent that such Beneficial or Constructive Ownership would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code, or otherwise failing to qualify as a REIT (including but not limited to ownership that would result in the Corporation owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation (either directly or indirectly through one or more partnerships) from such tenant would cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(b) If, during the period commencing on the date of the Reincorporation and prior to the Restriction Termination Date, any Transfer (whether or not such Transfer is the result of a

transaction entered into through the facilities of the New York Stock Exchange ("NYSE") or other event occurs that, if effective, would result in any Person Beneficially or Constructively Owning Common Shares in violation of Section 7.2(a) of this Article VII, (1) then that number of Common Shares that otherwise would cause such Person to violate Section 7.2(a) of this Article VII (rounded up to the nearest whole share) shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the business day prior to the date of such Transfer or other event, and such Purported Beneficial Transferee shall thereafter have no rights in such Common Shares or (2) if, for any reason, the transfer to the Trust described in clause (1) of this sentence is not automatically effective as provided therein to prevent any Person from Beneficially or Constructively Owning Common Shares in violation of Section 7.2(a) of this Article VII, then the Transfer of that number of Common Shares that otherwise would cause any Person to violate Section 7.2(a) shall be void AB INITIO, and the Purported Beneficial Transferee shall have no rights in such Common Shares.

(c) Notwithstanding any other provisions contained herein, during the period commencing on the date of the Reincorporation and prior to the Restriction Termination Date, any Transfer of Common Shares (whether or not such Transfer is the result of a transaction entered into through the facilities of the NYSE) that, if effective, would result in the capital stock of the Corporation being beneficially owned by less than 100 Persons (determined without reference to any rules of attribution) shall be void ab initio, and the intended transferee shall acquire no rights in such Common Shares.

Section 7.3 Transfers of Common Shares in Trust.

(a) Upon any purported Transfer or other event described in Section 7.2(b) of this Article VII, such Common Shares shall be deemed to have been transferred to the Trustee in his capacity as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the business day prior to the purported Transfer or other event that results in a transfer to the Trust pursuant to Section 7.2(b). The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation, any Purported Beneficial Transferee, and any Purported Record Transferee. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 7.3(f) of this Article VII.

(b) Common Shares held by the Trustee shall be issued and outstanding Common Shares of the Corporation. The Purported Beneficial Transferee or Purported Record Transferee shall not benefit economically from ownership of any Common Shares held in trust by the Trustee, shall have no rights to dividends and shall not possess any rights to vote or other rights attributable to the Common Shares held in the Trust.

(c) The Trustee shall have all voting rights and rights to dividends with respect to Common Shares held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or distribution paid prior to the discovery by the Corporation that the Common Shares have been transferred to the Trustee shall be paid to the Trustee upon demand, and any dividend or distribution declared but unpaid shall be paid when due to the Trustee with respect to such Common Shares. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Purported Record Transferee and Purported Beneficial Transferee shall have no voting rights with respect to the Common Shares held in the Trust and, subject to Maryland law, effective as of the date the Common Shares have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Purported Record Transferee prior to the discovery by the Corporation that the Common Shares have been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the

benefit of the Charitable Beneficiary; provided, however, that if the Corporation has already taken irreversible corporate action, then the Trustees shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article VII, until the Corporation has received notification that the Common Shares have been transferred into a Trust, the Corporation shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(d) Within 20 days of receiving notice from the Corporation that Common Shares have been transferred to the Trust, the Trustee of the Trust shall sell the Common Shares held in the Trust to a person, designated by the Trustee, whose ownership of the Common Shares will not violate the ownership limitations set forth in Section 7.2(a). Upon such sale, the interest of the Charitable Beneficiary in the Common Shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and to the Charitable Beneficiary as provided in this Section 7.3(d). The Purported Record Transferee shall receive the lesser of (1) the price paid by the Purported Record Transferee for the Common Shares in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such Common Shares at Market Price, the Market Price of such Common Shares on the day of the event which resulted in the transfer of the Common Shares to the Trust) and (2) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the Common Shares held in the Trust. Any net sales proceeds in excess of the amount payable to the Purported Record Transferee shall be immediately paid to the Charitable Beneficiary together with any dividends or other distributions thereon. If, prior to the discovery by the Corporation that such Common Shares have been transferred to the Trustee, such Common Shares are sold by a Purported Record Transferee then (i) such Common Shares shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Purported Record Transferee received an amount for such Common Shares that exceeds the amount that such Purported Record Transferee was entitled to receive pursuant to this subparagraph 7.3(d), such excess shall be paid to the Trustee upon demand.

(e) Common Shares transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (i) the price paid by the Purported Record Transferee for the Common Shares in the transaction that resulted in such transfer to the Trust (or, if the event which resulted in the transfer to the Trust did not involve a purchase of such Common Shares at Market Price, the Market Price of such Common Shares on the day of the event which resulted in the transfer of the Common Shares to the Trust) and (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation shall have the right to accept such offer until the Trustee has sold the Common Shares held in the Trust pursuant to Section 7.3(d). Upon such a sale to the Corporation, the interest of the Charitable Beneficiary in the Common Shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Purported Record Transferee and any dividends or other distributions held by the Trustee with respect to such Common Shares shall thereupon be paid to the Charitable Beneficiary.

(f) By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that (i) the Common Shares held in the Trust would not violate the restrictions set forth in Section 7.2(a) in the hands of such Charitable Beneficiary and (ii) each Charitable Beneficiary is an organization described in Sections 170(b)(1)(A), 170(c)(2) and 501(c)(3) of the Code.

Section 7.4 Remedies for Breach. If the Board of Directors, or a committee thereof (or other designees if permitted by Maryland law) shall at any time determine in good faith that a Transfer or other event has taken place in violation of Section 7.2 of this Article VII or that a

Person intends to acquire, has attempted to acquire or may acquire beneficial ownership (determined without reference to any rules of attribution), Beneficial Ownership or Constructive Ownership of any Common Shares of the Corporation in violation of Section 7.2 of this Article VII, the Board of Directors, or a committee thereof (or other designees if permitted by Maryland law) shall take such action as it deems advisable to refuse to give effect or to prevent such Transfer, including, but not limited to, causing the Corporation to redeem Common Shares, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer; provided, however, that any Transfers (or, in the case of events other than a Transfer, ownership or Constructive Ownership or Beneficial Ownership) in violation of Section 7.2(a) of this Article VII, shall automatically result in the transfer to a Trust or be void ab initio as described in Section 7.2(b) and any Transfer in violation of Section 7.2(c) shall automatically be void ab initio irrespective of any action (or non-action) by the Board of Directors.

Section 7.5 Notice of Restricted Transfer. Any Person who acquires or attempts to acquire Common Shares in violation of Section 7.2 of this Article VII or any Person who is a Purported Transferee such that an automatic transfer to a Trust results under Section 7.2(b) of this Article VII, shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the Corporation's status as a REIT.

Section 7.6 Owners Required to Provide Information. From the date of the Reincorporation and prior to the Restriction Termination Date, each Person who is a beneficial owner or Beneficial Owner or Constructive Owner of Common Shares and each Person (including the shareholder of record) who is holding Common Shares for a Beneficial Owner or Constructive Owner shall provide to the Corporation such information that the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT.

Section 7.7 Remedies Not Limited. Nothing contained in this Article VII (but subject to Section 7.12 of this Article VII and Section 5.7 of the Charter) shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its shareholders by preservation of the Corporation's status as a REIT.

Section 7.8 Ambiguity. In the case of an ambiguity in the application of any of the provisions of Sections 7.2 through 7.9 of this Article VII, including any definition contained in Section 7.1, the Board of Directors shall have the power to determine the application of the provisions of Sections 7.2 through 7.9 with respect to any situation based on the facts known to it (subject, however, to the provisions of Section 7.12 of this Article VII). In the event any of Sections 7.2 through 7.9 requires an action by the Board of Directors and these Amended and Restated Articles of Incorporation fail to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of such Sections 7.2 through 7.9 of this Article VII. Absent a decision to the contrary by the Board of Directors (which the Board may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 7.2(b)) acquired Beneficial or Constructive Ownership of Common Shares in violation of Section 7.2(a) such remedies (as applicable) shall apply first to the Common Shares which, but for such remedies, would have been actually owned by such Person, and second to Common Shares which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such Common Shares based upon the relative number of the Common Shares held by each such Person.

Section 7.9 Exceptions.

(a) Subject to Section 7.2(a)(iii), the Board of Directors, in its sole discretion, may exempt a Person from the limitation on a Person Beneficially Owning Common Shares in excess of the Ownership Limit if the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that no individual's Beneficial Ownership of such Common Shares will violate the Ownership Limit or that any such violation will not cause the Corporation to fail to qualify as a REIT under the Code, and agrees that any violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Section 7.2 of this Article VII) or attempted violation will result in such Common Shares being transferred to a Trust in accordance with Section 7.2(b) of this Article VII.

(b) Subject to Section 7.2(a)(iii), the Board of Directors, in its sole discretion, may exempt a Person from the limitation on a Person Constructively Owning Common Shares in excess of the Ownership Limit if such Person does not and represents that it will not own, actually or Constructively, an interest in a tenant of the Corporation (or a tenant of any entity owned in whole or in part by the Corporation) that would cause the Corporation to own, actually or Constructively more than a 9.8% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant and the Corporation obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact and agrees that any violation or attempted violation will result in such Common Shares being transferred to a Trust in accordance with Section 7.2(b) of this Article VII. Notwithstanding the foregoing, the inability of a Person to make the certification described in this Section 7.9(b) shall not prevent the Board of Directors, in its sole discretion, from exempting such Person from the limitation on a Person Constructively Owning Common Shares in excess of the Ownership Limit if the Board of Directors determines that the resulting application of Section 856(d)(2)(B) of the Code would affect the characterization of less than 0.5% of the gross income (as such term is used in Section 856(c)(2) of the Code) of the Corporation in any taxable year, after taking into account the effect of this sentence with respect to all other Common Shares to which this sentence applies.

(c) Prior to granting any exception pursuant to Section 7.9(a) or (b) of this Article VII, the Board of Directors may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Corporation's status as a REIT.

Section 7.10 Legend. Each certificate for Common Shares shall bear substantially the following legend:

The Corporation will furnish to any stockholder, on request and without charge, a full statement of the information required by Section 2-211(b) of the Corporations and Associations Article of the Annotated Code of Maryland with respect to the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption of the stock of each class which the Corporation has authority to issue and, [if the Corporation is authorized to issue any preferred or special class in series,] (i) the differences in the relative rights and preferences between the shares of each series to the extent set, and (ii) the authority of the Board of Directors to set such rights and preferences of subsequent series. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by reference to the charter of the Corporation (the "Charter"), a copy of which will be sent without charge to each stockholder who so requests. Requests for such written statement may be directed to Michael R. Pfeiffer, the Secretary of the Company, at the Company's principal office.

The shares represented by this certificate are subject to restrictions on Beneficial and Constructive Ownership and Transfer for the purpose of the Corporation's maintenance of its status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Corporation's Charter, (i) no Person may Beneficially Own in excess of 9.8% of the outstanding Common Shares of the Corporation (by value or by number of shares, whichever is more restrictive); (ii) no Person may Constructively Own in excess of 9.8% of the outstanding Common Shares of the Corporation (by value or by number of shares, whichever is more restrictive); (iii) no Person may Beneficially or Constructively Own Common Shares that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; and (iv) no Person may Transfer Common Shares if such Transfer would result in the capital stock of the Corporation being owned by fewer than 100 Persons. Any Person who Beneficially or Constructively Owns or attempts to Beneficially or Constructively Own Common Shares which causes or will cause a Person to Beneficially or Constructively Own Common Shares in excess of the above limitations must immediately notify the Corporation. If any of the restrictions on transfer or ownership are violated, the Common Shares represented hereby will be automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries. In addition, the Corporation may redeem shares upon the terms and conditions specified by the Board of Directors in its sole discretion if the Board of Directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void AB INITIO. All capitalized terms in this legend have the meanings defined in the Charter of the Corporation, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Common Shares on request and without charge. Requests for such a copy may be directed to Michael R. Pfeiffer, the Secretary of the Company, at the Company's principal office."

Instead of the foregoing legend, the share certificate may state that the Corporation will furnish a full statement about certain restrictions on transferability to a stockholder on request and without charge.

Section 7.11 Severability. If any provision of this Article VII or any application of any such provision is determined to be invalid by any Federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

Section 7.12 NYSE. Nothing in this Article VII shall preclude the settlement of any transaction entered into through the facilities of the NYSE. The fact that the settlement of any transaction is so permitted shall not negate the effect of any other provision of this Article VII and any transferee in such a transaction shall be subject to all the provisions and limitations of this Article VII.

ARTICLE VIII

AMENDMENTS AND TRANSACTIONS OUTSIDE THE ORDINARY COURSE OF BUSINESS

Section 8.1 Bylaws. The Board of Directors shall have the exclusive power to adopt, amend or repeal the Bylaws for the Corporation except as such power is limited in the Bylaws.

Section 8.2 Charter. The Corporation reserves the right from time to time to make any amendment now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in this charter, of any shares of outstanding stock. All rights and powers conferred by this charter on stockholders, directors and officers of the Corporation are granted subject to this reservation.

ARTICLE IX

LIMITATION OF LIABILITY

To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a Corporation, no director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages. Neither the amendment nor repeal of this Article IX, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Article IX, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE X

ELECTION OF DIRECTORS

Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

RESOLUTION TO CHANGE PRINCIPAL OFFICE OR RESIDENT AGENT

The directors/stockholders/general partner/authorized person of REalty INCOME Corporation

(Name of Entity)

organized under the laws of MARYLAND, passed the following resolution:
(State)

[CHECK APPLICABLE BOX(ES)]

The principal office is changed from: (old address)

C/O YENABLE, LLP

SUITE 1800, TWO HOPKINS PLAZA, BALTIMORE, MD 21201

to: (new address)

C/O CSC-LAWYERS INCORPORATING SERVICE COMPANY

7 ST. PAUL STREET, SUITE 1660, BALTIMORE, MD 21202

The name and address of the resident agent is changed from:

to:

I certify under penalties of perjury the foregoing is true.

/s/ Michael R. Pfeiffer

Michael R. Pfeiffer
Secretary

I hereby consent to my designation in this document as resident agent for this entity.

CUST ID: 0002245037
WORK ORDER: 0001688075
DATE: 02-25-2009 08:50 PM
AMT. PAID: \$75.00

SIGNED _____
Resident Agent

RECEIVED OF
DEPARTMENT OF
ASSESSMENTS & TAXATION
2009 FEB 20 2:43