
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) **July 16, 2013**

**CORPORATE OFFICE PROPERTIES TRUST
CORPORATE OFFICE PROPERTIES, L.P.**

(Exact name of registrant as specified in its charter)

Corporate Office Properties Trust

Maryland

1-14023

23-2947217

(State or other jurisdiction of
incorporation or organization)

(Commission File
Number)

(IRS Employer
Identification No.)

Corporate Office Properties, L.P.

Delaware

333-189188

23-2930022

(State or other jurisdiction of
incorporation or organization)

(Commission File
Number)

(IRS Employer
Identification No.)

**6711 Columbia Gateway Drive, Suite 300
Columbia, Maryland 21046**

(Address of principal executive offices)

(443) 285-5400

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 1.01 Entry into a Material Definitive Agreement.

On July 16, 2013, Corporate Office Properties Trust (the “COPT”), the general partner of Corporate Office Properties, L.P. (“COPLP”), entered into the Thirtieth Amendment (the “COPLP Amendment”) to the Second Amended and Restated Limited Partnership Agreement (as amended, the “Partnership Agreement”) of COPLP. The COPLP Amendment, which is attached hereto as Exhibit 99.1, was entered into in order to update the Partnership Agreement for certain changes in the ownership of COPLP. Other than to reflect such changes, the COPLP Amendment contains no substantive terms.

On July 16, 2013, COPT and COPLP (collectively referred to herein as the “Registrants”) entered into a second amendment to credit agreement with a group of lenders for which J.P. Morgan Securities LLC and KeyBanc Capital Markets acted as joint lead arrangers and joint book runners, KeyBank National Association acted as administrative agent and JPMorgan Chase Bank, N.A. and Bank of America, N.A. acted as co-syndication agents (the “Credit Agreement Amendment”) to amend the credit agreement entered into on August 5, 2011 governing the Registrants’ revolving credit facility (as amended, the “Credit Agreement”). See the description of this matter in Item 2.03 below.

On July 16, 2013, the Registrants entered into a second amendment to term loan agreement with a group of lenders for which J.P. Morgan Securities LLC and KeyBanc Capital Markets acted as joint lead arrangers and joint book runners, KeyBank National Association acted as administrative agent and JPMorgan Chase Bank, N.A. and Bank of America, N.A. acted as co-syndication agents (the “2011 Term Loan Amendment”) to amend a term loan agreement entered into by the Registrants on August 5, 2011 (as amended, the “2011 Term Loan”). See the description of this matter in Item 2.03 below.

On July 16, 2013, the Registrants entered into a first amendment to term loan agreement with a group of lenders for which J.P. Morgan Securities LLC and KeyBanc Capital Markets acted as joint lead arrangers and joint book runners, KeyBank National Association acted as administrative agent and JPMorgan Chase Bank, N.A. acted as syndication agent (the “2012 Term Loan Amendment”) to amend a term loan agreement entered into by the Registrants on February 14, 2012 (as amended, the “2012 Term Loan”). See the description of this matter in Item 2.03 below.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Credit Agreement Amendment

On July 16, 2013, the Registrants entered into the Credit Agreement Amendment. The Credit Agreement Amendment includes the following provisions:

- an extension of the maturity date of the Credit Agreement from September 1, 2014 to July 14, 2017, with the ability for COPLP to extend such maturity by one year at its option, provided that there is no default under the facility and COPLP pays an extension fee of 0.15% of the total availability of the facility;
- changes to the interest terms of the facility such that the variable interest rate is based on one of the following, to be selected by COPLP: (1) the LIBOR rate for the interest period designated by COPLP (customarily the 30-day rate) plus 0.975% to 1.75%, as determined by the credit ratings assigned to COPLP by Standard & Poor’s Rating Services, Moody’s Investor Services, Inc. or Fitch Ratings Ltd. (collectively, the “Ratings Agencies”); or (2)(a) the greater of: (i) the prime rate of the lender then acting as the administrative agent, (ii) the Federal Funds Rate, as defined in the Credit Agreement, plus 0.50% or (iii) the LIBOR rate for a one-month interest period plus 1.0%; plus (b) 0.00% to 0.75%, as determined by the credit ratings assigned to COPLP by the Ratings Agencies;
- changes to the quarterly fee carried by the facility. Such fee is based on the average daily amount of the lenders’ aggregate commitment multiplied by a per annum rate of 0.125% to 0.35%, as determined by the credit ratings assigned to COPLP by the Ratings Agencies; and
- certain changes to the financial covenants of the Credit Agreement.

The description of the Credit Agreement Amendment contained herein is qualified in its entirety by reference to the terms of the Credit Agreement Amendment, filed as Exhibit 99.2 hereto and incorporated herein by reference.

2011 Term Loan Amendment

On July 16, 2013, the Registrants entered into the 2011 Term Loan Amendment to amend the 2011 Term Loan. The 2011 Term Loan Amendment includes the following provisions:

- the addition of an additional one-year extension option, such that the 2011 Term Loan, which matures on September 1, 2015, provides COPLP with the ability to extend such maturity by two one-year periods at its option, provided that there is no default under the facility and COPLP pays an extension fee of 0.15% of the amount of the principal balance at the time of extension;
- changes to the interest terms of the facility such that the variable interest rate is based on one of the following, to be selected by COPLP: (1) the LIBOR rate for the interest period designated by COPLP (customarily the 30-day rate) plus 1.10% to 2.00%, as determined by the credit ratings assigned to COPLP by the Ratings Agencies; or (2)(a) the greater of: (i) the prime rate of the lender then acting as the administrative agent, (ii) the Federal Funds Rate, as defined in the 2011 Term Loan, plus 0.50% or (iii) the LIBOR rate for a one-month interest period plus 1.0%; plus (b) 0.10% to 1.00%, as determined by the credit ratings assigned to COPLP by the Ratings Agencies; and
- certain changes to the financial covenants of the 2011 Term Loan.

The description of the 2011 Term Loan Amendment contained herein is qualified in its entirety by reference to the terms of the 2011 Term Loan Amendment, filed as Exhibit 99.3 hereto and incorporated herein by reference.

2012 Term Loan Amendment

On July 16, 2013, the Registrants entered into the 2012 Term Loan Amendment. The 2012 Term Loan Amendment includes the following provisions:

- provide COPLP with the ability to extend the maturity of the 2012 Term Loan, the maturity date of which is February 14, 2017, by one year at its option, provided that there is no default under the facility and COPLP pays an extension fee of 0.15% of the amount of the principal balance at the time of extension;
- changes to the interest terms of the facility such that the variable interest rate is based on one of the following, to be selected by COPLP: (1) the LIBOR rate for the interest period designated by COPLP (customarily the 30-day rate) plus 1.10% to 2.00%, as determined by the credit ratings assigned to COPLP by the Ratings Agencies; or (2)(a) the greater of: (i) the prime rate of the lender then acting as the administrative agent, (ii) the Federal Funds Rate, as defined in the 2012 Term Loan, plus 0.50% or (iii) the LIBOR rate for a one-month interest period plus 1.0%; plus (b) 0.10% to 1.00%, as determined by the credit ratings assigned to COPLP by the Ratings Agencies; and
- certain changes to the financial covenants of the 2012 Term Loan.

The description of the 2012 Term Loan Amendment contained herein is qualified in its entirety by reference to the terms of the 2012 Term Loan Amendment, filed as Exhibit 99.4 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

None

(b) Pro Forma Financial Information

None

(c) Shell Company Transactions

None

(d) Exhibits

Exhibit Number	Exhibit Title
99.1	Thirtieth Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P., dated July 16, 2013.
99.2	Second Amendment to Credit Agreement, dated as of July 16, 2013, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; J.P. Morgan Securities LLC; KeyBanc Capital Markets; KeyBank National Association; JPMorgan Chase Bank, N.A.; Bank of America, N.A.; Royal Bank of Canada; Wells Fargo Bank, National Association; Barclays Bank PLC; PNC Bank, National Association; Capital One, N.A., Regions Bank; Manufacturers and Traders Trust Company; and SunTrust Bank.
99.3	Second Amendment to Term Loan Agreement, dated as of July 16, 2013, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; J.P. Morgan Securities LLC; KeyBanc Capital Markets; KeyBank National Association; JPMorgan Chase Bank, N.A.; Bank of America, N.A.; Royal Bank of Canada; Barclays Bank PLC; PNC Bank, National Association; Wells Fargo Bank, National Association; Capital One, N.A., Regions Bank; Manufacturers and Traders Trust Company; and SunTrust Bank.
99.4	First Amendment to Term Loan Agreement, dated as of July 16, 2013, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; J.P. Morgan Securities LLC; KeyBanc Capital Markets; KeyBank National Association; JPMorgan Chase Bank, N.A.; Bank of America, N.A.; PNC Bank, National Association; Royal Bank of Canada; and Wells Fargo Bank, National Association.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORPORATE OFFICE PROPERTIES TRUST

CORPORATE OFFICE PROPERTIES, L.P.

By: Corporate Office Properties Trust,
its General Partner

/s/ Stephen E. Riffie

Stephen E. Riffie
Executive Vice President and Chief Financial Officer

/s/ Stephen E. Riffie

Stephen E. Riffie
Executive Vice President and Chief Financial Officer

Dated: July 19, 2013

Dated: July 19, 2013

EXHIBIT INDEX

Exhibit Number	Exhibit Title
99.1	Thirtieth Amendment to Second Amended and Restated Limited Partnership Agreement of Corporate Office Properties, L.P., dated July 16, 2013.
99.2	Second Amendment to Credit Agreement, dated as of July 16, 2013, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; J.P. Morgan Securities LLC; KeyBanc Capital Markets; KeyBank National Association; JPMorgan Chase Bank, N.A.; Bank of America, N.A.; Royal Bank of Canada; Wells Fargo Bank, National Association; Barclays Bank PLC; PNC Bank, National Association; Capital One, N.A., Regions Bank; Manufacturers and Traders Trust Company; and SunTrust Bank.
99.3	Second Amendment to Term Loan Agreement, dated as of July 16, 2013, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; J.P. Morgan Securities LLC; KeyBanc Capital Markets; KeyBank National Association; JPMorgan Chase Bank, N.A.; Bank of America, N.A.; Royal Bank of Canada; Barclays Bank PLC; PNC Bank, National Association; Wells Fargo Bank, National Association; Capital One, N.A.,Regions Bank; Manufacturers and Traders Trust Company; and SunTrust Bank.
99.4	First Amendment to Term Loan Agreement, dated as of July 16, 2013, by and among Corporate Office Properties, L.P.; Corporate Office Properties Trust; J.P. Morgan Securities LLC; KeyBanc Capital Markets; KeyBank National Association; JPMorgan Chase Bank, N.A.; Bank of America, N.A.; PNC Bank, National Association; Royal Bank of Canada; and Wells Fargo Bank, National Association.

**THIRTIETH AMENDMENT
TO
SECOND AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
CORPORATE OFFICE PROPERTIES, L.P.**

This Thirtieth Amendment (the "Amendment") to the Second Amended and Restated Limited Partnership Agreement Of Corporate Office Properties, L.P., a Delaware limited partnership (the Partnership), is made and entered into as of July 16, 2013, by the undersigned.

Recitals

A. The Partnership is a limited partnership organized under the Delaware Revised Uniform Limited Partnership Act and governed by that certain Second Amended and Restated Limited Partnership Agreement dated as of December 7, 1999, as amended to the date hereof (as amended, the "Partnership Agreement").

B. The sole general partner of the Partnership is Corporate Office Properties Trust, a real estate investment trust formed under the laws of the State of Maryland (the "General Partner").

C. Pursuant to Section 11.1 (b) (iii), the General Partner desires to amend the Partnership Agreement to reflect the admission, substitution, termination and/or withdrawal of various limited partners in accordance with the terms of the Partnership Agreement.

NOW THEREFORE, the General Partner, intending to be legally bound, hereby amends the Partnership Agreement as follows, effective as of the date first set forth above.

1.Exhibit 1, Schedule of Partners, as attached hereto and by this reference made a part hereof, is hereby substituted for and intended to replace any prior Exhibit 1 attached to a prior Amendment to the Partnership Agreement, and as attached hereto shall be a full and complete listing of all the general and limited partners of the Partnership as of the date of this Amendment, same being intended and hereby superceding all prior Exhibit 1 listings.

In Witness Whereof, the General Partner has executed this Amendment as of the day and year first above written.

Corporate Office Properties Trust, a
Maryland Real Estate Investment Trust

By: /s/ Roger A. Waesche, Jr.
Roger A. Waesche, Jr.
President & Chief Executive Officer

Exhibit 1 Addendum--30th Amendment

Schedule of Partners

General Partner	Common Units of Partnership Units	Series H Preferred Units	Series I Preferred Units	Series K Preferred Units	Series L Preferred Units
Corporate Office Properties Trust	87,355,403	2,000,000		531,667	6,900,000
Limited Partners and Preferred Limited Partners					
Jay H. Shidler	431,893				
Shidler Equities, L.P.	1,353,963				
Clay W. Hamlin, III	63,244				
LBCW Limited Partnership	841,107				
Robert L. Denton	329,000				
James K. Davis	51,589				
Samuel Tang	4,389				
Lawrence J. Taff	13,733				
M.O.R. 44 Gateway Associates Limited Partnership	1				
John Parsinen	49,434				
M.O.R. Commons Limited Partnership	7				
Lynn Hamlin	121,411				
Housing Affiliates, Inc.	4,402				
Reingle Corp.	730				
Joseph Tawil	2,160				
The Lovejoy Trust	59,528				
The Century Trust	59,528				
A. Charles Wilson, Trustee of the A. Charles Wilson and Betty S. Wilson Trust u/d/t June 18, 1980--Survivor's Trust	5,908				
Irwin Hoffman	1,880				
The Rouse Family Exemption Trust	2,160				
Lawrence G. Rief	2,526				
David D. Jenkins	262,165				
RA & DM, Inc.	2,954				
Richard Alter	43,817				
Donald Manekin	23,336				
William Winstead	14,019				
Richard Manekin	8,988				
Robert Manekin	8,988				
Charles Manekin	3,899				
Francine Manekin	880				
Sandy Sirota	5,427				
Lynn Stern	880				
Louis LaPenna	2,513				
Jamie Deutsch	22				
Kelly Alter	22				
Bryn Mawr Presbyterian Church	150				
The Nichols School	1,870				
TRC Associates Limited Partnership			352,000		
TOTAL	91,133,926	2,000,000	352,000	531,667	6,900,000

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (this "Amendment") dated as of July 16, 2013, by and among CORPORATE OFFICE PROPERTIES, L.P., a limited partnership formed under the laws of the State of Delaware (the "Borrower"), CORPORATE OFFICE PROPERTIES TRUST, a real estate investment trust formed under the laws of the State of Maryland (the "Parent"), each of the Lenders party hereto, and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent (the "Agent").

WHEREAS, the Borrower, the Parent, the Lenders, the Agent and the other parties thereto have entered into that certain Credit Agreement dated as of September 1, 2011 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, the Borrower, the Parent, the Lenders and the Agent desire to amend certain provisions of the Credit Agreement on the terms and conditions contained herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Definitions. Capitalized terms used in this Amendment and not otherwise defined herein shall have the respective meanings given such terms in the Credit Agreement.

Section 2. Specific Amendments to the Credit Agreement. Upon the effectiveness of this Amendment, the parties hereto agree that the Credit Agreement is amended as follows:

(a) The Credit Agreement is amended by replacing the phrase "and each of REGIONS BANK, MANUFACTURERS TRADERS TRUST COMPANY and SUNTRUST BANK, as a Managing Agent (each a "Managing Agent")" in the first paragraph of the Credit Agreement with the phrase "and each of CAPITAL ONE, N.A., REGIONS BANK, MANUFACTURERS TRADERS TRUST COMPANY and SUNTRUST BANK, as a Managing Agent (each a "Managing Agent")".

(b) The Credit Agreement is amended by replacing the first recital to the Credit Agreement in its entirety with the following:

WHEREAS, the Agent and the Lenders desire to make available to the Borrower a revolving credit facility in the initial amount of \$800,000,000, which will include a \$100,000,000 letter of credit subfacility and a \$100,000,000 swingline subfacility, all on the terms and conditions contained herein.

(c) The Credit Agreement is amended by adding the following definitions of "Exchange Act", "Goldman Sachs Loan", "LaSalle Bank Loan" and "Second Amendment Effective Date" in the correct alphabetical order in Section 1.1.:

“**Exchange Act**” has the meaning given that term in Section 10.1.(m)(i).

“**Goldman Sachs Loan**” means a \$146,500,000 loan originated by Goldman Sachs and made to COPT Northcreek, LLC and COPT Aerotech, LLC, 930 International, LLC, 900 International, LLC, 800 International, LLC, 881 Elkridge Landing, LLC, 1190 Winterson, LLC, 999 Corporate, LLC, 1099 Winterson, LLC, 1199 Winterson, LLC and 849 International, LLC, which is secured by nine properties located in Linthicum, Maryland and five properties located in Colorado Springs, Colorado.

“**LaSalle Bank Loan**” means a \$150,000,000 loan originated by LaSalle Bank and made to COPT Chantilly LLC and COPT Chantilly II LLC, which is secured by two properties located in Chantilly, Virginia.

“**Second Amendment Effective Date**” means July 16, 2013.

(d) The Credit Agreement is amended by restating the definitions of “Applicable Margin”, “Capitalization Rate”, “Development Property”, “EBITDA”, “Facility Fee”, “Interest Expense”, “Material Subsidiary”, “Termination Date”, “Unencumbered Asset Value” and “Wholly Owned Property” in Section 1.1. in their entireties as follows:

“**Applicable Margin**” means the percentage per annum determined, at any time, based on the range into which the Borrower’s Credit Rating then falls, in accordance with the levels in the table set forth below (each a “Level”). Any change in the Borrower’s Credit Rating which would cause it to move to a different Level in such table shall effect a change in the Applicable Margin on the Business Day on which such change occurs. During any period for which the Borrower has received a Credit Rating from only one Rating Agency, then the Applicable Margin shall be determined based on such Credit Rating. During any period that the Borrower has received only two Credit Ratings and such ratings are not equivalent, the Applicable Margin shall be determined by the higher of such two Credit Ratings so long as the next highest Credit Rating is only one Level below that of the highest Credit Rating, and if the next highest Credit Rating is more than one Level below that of the highest Credit Rating, then the Applicable Margin shall be determined by the Credit Rating that is one Level higher than the lower of the two Credit Ratings. During any period that the Borrower has received more than two Credit Ratings and such Credit Ratings are not equivalent, the Applicable Margin shall be determined by the higher of the two lowest Credit Ratings; provided, that if there is more than one Level between the two lowest Credit Ratings, then the Applicable Margin will be determined by the Credit Rating that is one Level higher than the lowest Credit Rating. During any period for which the Borrower does not have a Credit Rating from any Credit Agency, or during any other period not otherwise covered by this definition, the Applicable Margin shall be determined based on Level 5.

Level	Borrower's Credit Rating (S&P/Moody's or equivalent)	Applicable Margin for LIBOR Loans	Applicable Margin for Base Rate Loans
1	A-/A3	0.975%	0.00%
2	BBB+/Baa1	1.05%	0.05%
3	BBB/Baa2	1.10%	0.10%
4	BBB-/Baa3	1.30%	0.30%
5	Lower than BBB-/Baa3	1.75%	0.75%

“**Capitalization Rate**” means 7.25%.

“**Development Property**” means a Property which is under development or which (as determined in good faith by the Borrower) will commence development within twelve months of the date of determination. A Development Property shall cease to constitute a Development Property on the earlier of (a) the one year anniversary date of project completion and (b) the first day of the first full fiscal quarter after the project achieves an Occupancy Rate of 85%. For purposes of this definition, each individual phase of development of a data center shall be deemed to be a separate and distinct Property.

“**EBITDA**” means, with respect to a Person for any period: (a) net income (or loss) of such Person for such period determined on a consolidated basis (excluding any income or losses from minority interests in the case of the Parent), in accordance with GAAP, exclusive of the following (but only to the extent included in determination of such net income (loss)): (i) depreciation and amortization expense; (ii) interest expense as determined in accordance with GAAP; (iii) income tax expense; (iv) extraordinary or non-recurring gains and losses (which would include, but not be limited to, the gains/losses from extinguishment of Indebtedness and impairment charges); (v) acquisition costs expensed but not capitalized; plus (b) such Person's pro rata share of EBITDA of its Unconsolidated Affiliates. EBITDA shall be adjusted to remove any impact from straight line rent leveling adjustments required under GAAP and amortization of deferred market rent and expenses into income pursuant to FASB ASC 805. Notwithstanding the foregoing, gains and losses from land sales associated with Development Properties and other land shall be included in EBITDA.

“**Facility Fee**” means the per annum percentage set forth in the table below corresponding to the Level at which the “Applicable Margin” is determined in accordance with the definition thereof:

Level	Borrower's Credit Rating (S&P/Moody's or equivalent)	Facility Fee
1	A-/A3	0.125 %
2	BBB+/Baa1	0.150 %
3	BBB/Baa2	0.200 %
4	BBB-/Baa3	0.300 %
5	Lower than BBB-/Baa3	0.350 %

“Interest Expense” means, for any period of determination, (a) the total interest expense of the Parent and its Subsidiaries, determined on a consolidated basis for such period and in accordance with GAAP (excluding (i) any non-cash portion of interest expense attributable to “convertible debt” under FASB ASC 470-20, (ii) amortization of deferred financing costs, and (iii) non-cash interest related to the reclassification of accumulated other comprehensive income (loss) related to settled hedges) plus (b) to the extent not already included in the foregoing clause (a), the Parent’s pro rata share of Interest Expense from Unconsolidated Affiliates of the Parent for such period.

“Material Subsidiary” means any Subsidiary that meets either of the following conditions: (a) the Parent and its other Subsidiaries’ investments in and advances to the Subsidiary exceed 10.0% of the Parent and its Subsidiaries’ total assets consolidated (determined in accordance with GAAP) as of the end of the most recent fiscal quarter for which a periodic report has been filed under the Exchange Act; or (b) the Parent and its Subsidiaries’ proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceed 10.0% of the Parent and its Subsidiaries’ total assets consolidated (determined in accordance with GAAP) as of the end of the most recent fiscal quarter for which a periodic report has been filed under the Exchange Act.

“Termination Date” means July 14, 2017, or such later date to which the Termination Date may be extended pursuant to Section 2.13.

“Unencumbered Asset Value” means, without duplication, (a) (i) the Unencumbered NOI (excluding Net Operating Income attributable to Development Properties, Properties with negative Net Operating Incomes, Properties acquired during the four consecutive fiscal quarters most recently ending and Properties disposed of during the fiscal quarter most recently ending) for the fiscal quarter most recently ending times four divided by (ii) the Capitalization Rate, plus (b) the GAAP book value of all Wholly Owned Properties and the pro-rata share of the Parent or the Borrower, as applicable, of the GAAP book value of Controlled Properties, in each case, acquired during the four consecutive fiscal quarters most recently ended, plus (c) the GAAP book value of all Development Properties (including the Construction-in-Process) and Unimproved Land, in each case that are Wholly Owned Properties, and the pro-rata share of the Parent or the Borrower, as applicable, of the GAAP book value of all Development Properties (including the Construction-in-

Process) and Unimproved Land, in each case that are Controlled Properties, plus (d) the GAAP book value at undepreciated cost net of any impairments of all Stabilized Properties that constitute Wholly Owned Properties with negative Net Operating Income and the pro-rata share of the Parent or the Borrower, as applicable, of GAAP book value at undepreciated cost net of any impairments of all Stabilized Properties that constitute Controlled Properties; provided, that no such Property described in this clause (d) shall be included for longer than a period of 24 months and to the extent that Unencumbered Asset Value attributable to such Properties described in this clause (d) exceeds 5.0% of Unencumbered Asset Value, such excess shall be excluded from Unencumbered Asset Value. For purposes of this definition, (x) to the extent the Unencumbered Asset Value attributable to Development Properties and Unimproved Land would exceed 35% of the Unencumbered Asset Value, such excess shall be excluded, (y) to the extent the Unencumbered Asset Value attributable to Unimproved Land would exceed 15% of the Unencumbered Asset Value, such excess shall be excluded and (z) to the extent the Unencumbered Asset Value attributable to Controlled Properties would exceed 15% of the Unencumbered Asset Value, such excess shall be excluded.

“Wholly Owned Property” means an Eligible Unencumbered Property which is owned or leased entirely by the Parent, the Borrower or a Wholly Owned Subsidiary.

(e) The Credit Agreement is amended by replacing the reference to \$1,500,000,000 in the parenthetical in the first sentence of Section 2.16. with a reference to \$1,250,000,000.

(f) The Credit Agreement is amended by restating Section 3.6.(a) in its entirety as follows:

(a) Intentionally Omitted.

(g) The Credit Agreement is amended by restating Section 3.6.(b) in its entirety as follows:

(b) Facility Fees. The Borrower agrees to pay to the Agent for the account of each Lender a facility fee equal to the average daily amount of the Commitment of such Lender (whether or not utilized) times the Facility Fee for the period from and including the Second Amendment Effective Date to but excluding the date such Commitment is terminated or reduced to zero or the Termination Date, such fee to be paid in arrears on (i) the last day of March, June, September and December in each year, (ii) the date of each reduction in the Commitments (but only on the amount of the reduction) and (iii) on the Termination Date.

(h) The Credit Agreement is amended by restating Section 3.6.(d) in its entirety as follows:

(d) Extension Fee. If the Borrower exercises its right to extend the Termination Date pursuant to Section 2.13., the Borrower agrees to pay to the Agent for the account of each Lender a fee equal to three-twentieths of one percent (0.15%) of the amount of such Lender's Commitment (whether or not utilized) at the time of such extension. Such fee shall be due and payable in full on the date the Agent receives the Extension Request pursuant to such Section.

(i) The Credit Agreement is amended by restating Section 7.12. in its entirety as follows:

(a) Requirements to Become a Guarantor. During any time that the Borrower does not have an Investment Grade Rating, the Borrower shall cause each Material Subsidiary that has guaranteed, or otherwise become liable for, the Unsecured Indebtedness of another Person to deliver to the Agent an Accession Agreement executed by such Material Subsidiary and each of the items that would have been delivered under Sections 5.1.(iv), (v), (viii) through (xii) and (xvii) with respect to such Material Subsidiary as if such Material Subsidiary had been a Guarantor on the Effective Date. The Borrower shall cause delivery of the items described in the immediately preceding sentence within 10 Business Days of any such Material Subsidiary guaranteeing, or otherwise becoming liable for, the Unsecured Indebtedness of another Person during any time that the Borrower does not have an Investment Grade Rating.

(b) Release of a Guarantor. With respect to any Material Subsidiary that becomes a Guarantor pursuant to subsection (a) above, the Borrower may request in writing that the Agent release, and upon receipt of such request the Agent shall release, such Subsidiary from the Guaranty pursuant to a Guarantor Release Letter so long as: (i) either (A)(1) such Guarantor has ceased to be, or simultaneously with its release from the Guaranty will cease to be a Material Subsidiary; and (2) no Default or Event of Default exists or would occur as a result of such release; or (B) the Borrower has an Investment Grade Rating; and (ii) the Agent shall have received such written request at least 10 Business Days (or such shorter period as may be acceptable to the Agent) prior to the requested date of release. Delivery by the Borrower to the Agent of any such request shall constitute a representation by the Borrower that the matters set forth in the preceding sentence (both as of the date of the giving of such request and as of the date of the effectiveness of such request) are true and correct with respect to such request.

(j) The Credit Agreement is amended by restating Section 9.1.(c) in its entirety as follows:

(c) Maximum Secured Indebtedness Ratio. The ratio of (i) Secured Indebtedness of the Parent and its Subsidiaries determined on a consolidated basis to (ii) Total Asset Value, to exceed at any time 0.40 to 1.00.

(k) The Credit Agreement is amended by restating Section 9.1.(f) in its entirety as follows:

(f) Minimum Net Worth. Tangible Net Worth at any time to be less than (i) \$1,100,000,000 plus (ii) 75% of the Net Proceeds of all Equity Issuances effected by the Parent or any Subsidiary after the Second Amendment Effective Date.

(l) The Credit Agreement is amended by replacing the parenthetical “(other than the Loans)” in Section 10.1.(e) with the parenthetical “(other than the Loans, the Goldman Sachs Loan and the LaSalle Bank Loan)”.

Section 3. Conditions Precedent. The effectiveness of this Amendment, including without limitation, the allocation of Commitments under Section 4, is subject to receipt by the Agent of each of the following, each in form and substance satisfactory to the Agent:

(a) a counterpart of this Amendment duly executed by the Borrower, the Parent and each of the Lenders;

(b) the Reaffirmation of Obligations attached to this Amendment duly executed by each existing Guarantor;

(c) a copy of a duly executed amendment to that certain Term Loan Agreement dated as of September 1, 2011, by and among the Parent, the Borrower, the financial institutions party thereto, the Agent and the other parties thereto (the “2011 Term Loan Agreement”) and a duly executed amendment to that certain Term Loan Agreement dated as of February 14, 2012, by and among the Parent, the Borrower, the financial institutions party thereto, the Agent and the other parties thereto (the “2012 Term Loan Agreement”), amending the terms of each of the 2011 Term Loan Agreement and 2012 Term Loan Agreement corresponding to the terms of the Credit Agreement amended by Sections 2(c), 2(d) (other than the amendments to the table in the definition of Applicable Margin and the amendment to the definition of “Termination Date”), 2(i), 2(j), 2(k) and 2(l) of this Amendment so that such terms and sections shall be substantially the same.

(d) evidence that (i) all fees due and payable to the Agent, the Lenders and the Joint Lead Arrangers pursuant to that certain Fee Letter dated as of May 21, 2013, among Parent, the Borrower, the Lead Arrangers and the Agent have been paid and (ii) all fees, expenses and reimbursement amounts due and payable to the Agent and the Lead Arrangers, including without limitation, the reasonable fees and expenses of counsel to the Administrative Agent, have been paid, and

(e) such other documents, instruments and agreements as the Agent may reasonably request.

Section 4. Allocations. The Agent, the Borrower and each Lender agree that on the Second Amendment Effective Date, the outstanding Revolving Loans and the participation interests of the Lenders in any outstanding Letters of Credit and Swingline Loans shall be allocated among

the Lenders in accordance with their respective Commitment Percentages calculated based on the Commitments of the Lenders set forth on Schedule I attached hereto (the "Post-Amendment Commitment Percentage"). To effect such allocations, each Lender whose Post-Amendment Commitment Percentage exceeds the amount of such Lender's Commitment Percentage immediately prior to the effectiveness of this Amendment shall make a Revolving Loan in such amount as is necessary so that the aggregate principal amount of Revolving Loans held by such Lender shall equal such Lender's Post-Amendment Commitment Percentage of the aggregate outstanding principal amount of the Revolving Loans as of the Second Amendment Effective Date. The Agent shall make such amounts of the proceeds of such Revolving Loans available to each Lender whose Post-Amendment Commitment Percentage is less than the amount of such Lender's Revolving Commitment Percentage immediately prior to the effectiveness of this Amendment as is necessary so that the aggregate principal amount of Revolving Loans held by such Lender shall equal such Lender's Post-Amendment Commitment Percentage of the aggregate outstanding principal amount of the Revolving Loans as of the Second Amendment Effective Date. The parties hereto agree that the aggregate outstanding principal amount of the Revolving Loans immediately prior to the Second Amendment Effective Date shall be equal to the aggregate outstanding principal amount of the Revolving Loans immediately after giving effect to the Amendment. Except for any Revolving Notes to be provided to the Lenders in the principal amount of their respective Revolving Commitments, no other documents, instruments or fees (other than fees set forth in Section 3(d) above) shall be, or shall be required to be, executed or paid in connection with such allocations (all of which are hereby waived, as necessary).

The Agent, the Borrower and each Lender confirm that the amount of each Lender's Revolving Commitment to be effective as of the Second Amendment Effective Date is as set forth on Schedule I attached hereto.

Section 5. Representations. The Borrower and the Parent represent and warrant to the Agent and the Lenders that:

(a) Authorization. The Parent, the Borrower and each other Loan Party each has the right and power, and has taken all necessary action to authorize the execution and delivery of this Amendment and to perform its obligations thereunder and under the Credit Agreement, as amended by this Amendment, in accordance with their respective terms. This Amendment has been duly executed and delivered by a duly authorized officer of the Parent and the Borrower or a general partner of the Borrower, as applicable, and both this Amendment and the Credit Agreement, as amended by this Amendment, are legal, valid and binding obligations of the Parent, the Borrower and each other Loan Party and are enforceable against such Persons in accordance with their respective terms except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors rights generally and the availability of equitable remedies for the enforcement of certain obligations (other than payment of principal) contained herein or therein and as may be limited by equitable principles generally.

(b) Compliance with Laws, etc. The execution, delivery and performance of this Amendment and the other Loan Documents to which any Loan Party is a party do not and will not, by the passage of time, the giving of notice, or both: (i) require any Governmental Approval or

violate any Applicable Law relating to any Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of any Loan Party, or any indenture, agreement or other instrument to which any Loan Party is a party or by which it or any of its respective properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by any Loan Party.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof nor will exist immediately after giving effect to this Amendment.

Section 6. Reaffirmation of Representations. Each of the Parent and the Borrower hereby represents, repeats and reaffirms all representations and warranties made by such Person to the Agent and the Lenders in the Credit Agreement and the other Loan Documents to which such Person is a party on and as of the date hereof with the same force and effect as if such representations and warranties were set forth in this Amendment in full except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and accurate on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents.

Section 7. Certain References. Each reference to the Credit Agreement in any of the Loan Documents shall be deemed to be a reference to the Credit Agreement as amended by this Amendment. This Amendment shall constitute a Loan Document.

Section 8. Expenses. The Borrower hereby agrees to reimburse the Agent upon demand for all costs and expenses (including attorneys' fees) incurred by the Agent in connection with the preparation, negotiation and execution of this Amendment and the other agreements and documents executed and delivered in connection herewith.

Section 9. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 10. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 11. Effect. Except as expressly herein amended, the terms and conditions of the Credit Agreement and the other Loan Documents remain in full force and effect. Except as set forth in this Amendment, this Amendment shall not be construed to be a waiver or amendment of any of the other terms and conditions of the Credit Agreement and the other Loan Documents or to limit, impair or otherwise affect the rights and remedies of the Lenders under the Loan Documents. The amendments contained herein shall be deemed to have prospective application only, unless otherwise specifically stated herein.

Section 12. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

[Signatures commence on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Credit Agreement to be executed as of the date first above written.

CORPORATE OFFICE PROPERTIES, L.P.

By: Corporate Office Properties Trust, its sole
general partner

By: /s/ Stephen E. Riffie
Name: Stephen E. Riffie
Title: Executive Vice President

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Riffie
Name: Stephen E. Riffie
Title: Executive Vice President

[Signatures Continued on Next Page]

KEYBANK NATIONAL ASSOCIATION, as Agent, as Lender and as Swingline Lender

By: /s/ Timothy Sylvain
Name: Timothy Sylvain
Title: Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Brendan M. Poe
Name: Brendan M. Poe
Title: Executive Director

BARCLAYS BANK PLC

By: /s/ Noam Azachi
Name: Noam Azachi
Title: Vice President

BANK OF AMERICA, N.A.

By: /s/ Cheryl Sneor
Name: Cheryl Sneor
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Kinnery Clinebell
Name: Kinnery Clinebell
Title: Assistant Vice President

ROYAL BANK OF CANADA

By: /s/ Dan LePage
Name: Dan LePage
Title: Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Sam Supple
Name: Sam Supple
Title: Senior Vice President

CAPITAL ONE, N.A.

By: /s/ Frederick H. Denecke
Name: Frederick H. Denecke
Title: Vice President

REGIONS BANK

By: /s/ Kyle Upton
Name: Kyle Upton
Title: Vice President

SUNTRUST BANK

By: /s/ Daniel J. Reddy
Name: Daniel J. Reddy
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Gary D. Houston
Name: Gary D. Houston
Title: Vice President

CITIBANK, N.A.

By: /s/ John C. Rowland
Name: John C. Rowland
Title: Vice President

COMPASS BANK, AN ALABAMA BANKING CORPORATION

By: /s/ S Kent Gorman
Name: S Kent Gorman
Title: Senior Vice President

UNION BANK, N.A.

By: /s/ Gregory A. Conner
Name: Gregory A. Conner
Title: Vice President

MANUFACTURING AND TRADERS TRUST COMPANY

By: /s/ Mark A. Cunningham
Name: Mark A. Cunningham
Title: Vice President

CITIZENS BANK OF PENNSYLVANIA

By: /s/ Charles J Cooke Jr
Name: Charles J Cooke Jr
Title: Senior Vice President

TD BANK, N.A.

By: /s/ Michael Duganich
Name: Michael Duganich
Title: Vice President

BRANCH BANKING AND TRUST COMPANY

By: /s/ Glenn. A. Page
Name: Glenn. A. Page
Title: Senior Vice President

COMERICA BANK

By: /s/ Michael T. Shea
Name: Michael T. Shea
Title: Vice President

RAYMOND JAMES BANK, N.A.

By: /James M. Armstrong
Name: James M. Armstrong
Title: Senior Vice President

SCHEDULE I

Commitments

Lender	Commitment
KeyBank National Association	\$62,500,000
JPMorgan Chase Bank, N.A.	\$62,500,000
Barclays Bank PLC	\$60,000,000
Bank of America, N.A.	\$52,500,000
PNC Bank, National Association	\$52,500,000
Royal Bank of Canada	\$52,500,000
Wells Fargo Bank, National Association	\$52,500,000
Capital One, N.A.	\$50,000,000
Regions Bank	\$40,000,000
SunTrust Bank	\$40,000,000
U. S. Bank National Association	\$40,000,000
Citibank, N.A.	\$35,000,000
Compass Bank, an Alabama banking corporation	\$35,000,000
Union Bank, N.A.	\$35,000,000
Manufacturers and Traders Trust Company	\$30,000,000
Citizens Bank of Pennsylvania	\$25,000,000
TD Bank, N.A.	\$25,000,000
Branch Banking and Trust Company	\$20,000,000
Comerica Bank	\$20,000,000
Raymond James Bank, FSB	\$10,000,000
TOTAL	\$800,000,000

REAFFIRMATION OF OBLIGATIONS

Each of the undersigned (each a “Guarantor” and collectively the “Guarantors”) hereby (a) reaffirms its continuing obligations owing under the Guaranty dated as of September 1, 2011, executed and delivered by the Guarantors (the “Guaranty”) and (b) agrees that the Second Amendment to Credit Agreement dated the date hereof (the “Amendment”) amending the Credit Agreement dated as of September 1, 2011, (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among CORPORATE OFFICE PROPERTIES, L.P., a limited partnership formed under the laws of the State of Delaware (the “Borrower”), CORPORATE OFFICE PROPERTIES TRUST, a real estate investment trust formed under the laws of the State of Maryland (the “Parent”), each of the Lenders party thereto, and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent (the “Agent”), and the transactions contemplated by the Amendment, do not in any way affect the validity and enforceability of the Guaranty, or reduce, impair or discharge the obligations of such Guarantor thereunder.

Each of the Guarantors represents and warrants to the Agent and the Lenders that the execution, delivery, and performance of this Reaffirmation of Obligations has been authorized by all requisite action on the part of such Guarantor and will not violate such Guarantor’s organizational or governing document.

Each of the Guarantors further agrees that references to the Credit Agreement contained in any Loan Document (as defined in the Credit Agreement) shall be deemed to be references to the Credit Agreement, as amended by the Amendment.

This Reaffirmation of Obligations shall be construed in accordance with and be governed by the laws (without giving effect to the conflict of law principles thereof) of the State of New York.

[Signatures Begin on Next Page]

IN WITNESS WHEREOF, each of the undersigned have duly executed and delivered this Reaffirmation of Obligations as of July 16, 2013.

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Riffie
Name: Stephen E. Riffie
Title: Executive Vice President

SECOND AMENDMENT TO TERM LOAN AGREEMENT

THIS SECOND AMENDMENT TO TERM LOAN AGREEMENT (this "Amendment") dated as of July 16, 2013, by and among CORPORATE OFFICE PROPERTIES, L.P., a limited partnership formed under the laws of the State of Delaware (the "Borrower"), CORPORATE OFFICE PROPERTIES TRUST, a real estate investment trust formed under the laws of the State of Maryland (the "Parent"), each of the Lenders party hereto, and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent (the "Agent").

WHEREAS, the Borrower, the Parent, the Lenders, the Agent and the other parties thereto have entered into that certain Term Loan Agreement dated as of September 1, 2011 (as amended, supplemented, restated or otherwise modified from time to time, the "Term Loan Agreement");

WHEREAS, the Borrower, the Parent, the Lenders and the Agent desire to amend certain provisions of the Term Loan Agreement on the terms and conditions contained herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Definitions. Capitalized terms used in this Amendment and not otherwise defined herein shall have the respective meanings given such terms in the Term Loan Agreement.

Section 2. Specific Amendments to the Term Loan Agreement. Upon the effectiveness of this Amendment, the parties hereto agree that the Term Loan Agreement is amended as follows:

(a) The Term Loan Agreement is amended by replacing the phrase "and each of REGIONS BANK, MANUFACTURERS TRADERS TRUST COMPANY and SUNTRUST BANK, as a Managing Agent (each a "Managing Agent")" in the first paragraph of the Term Loan Agreement with the phrase "and each of CAPITAL ONE, N.A., REGIONS BANK, MANUFACTURERS TRADERS TRUST COMPANY and SUNTRUST BANK, as a Managing Agent (each a "Managing Agent")".

(b) The Term Loan Agreement is amended by adding the following definitions of "Exchange Act", "Goldman Sachs Loan", "LaSalle Bank Loan" and "Second Amendment Effective Date" in the correct alphabetical order in Section 1.1.:

"**Exchange Act**" has the meaning given that term in Section 10.1.(m)(i).

"**Goldman Sachs Loan**" means a \$146,500,000 loan originated by Goldman Sachs and made to COPT Northcreek, LLC and COPT Aerotech, LLC, 930 International, LLC, 900 International, LLC, 800 International, LLC, 881 Elkridge Landing, LLC, 1190 Winterson, LLC, 999 Corporate, LLC, 1099 Winterson, LLC, 1199 Winterson, LLC and 849 International, LLC, which is secured by nine

properties located in Linthicum, Maryland and five properties located in Colorado Springs, Colorado.

“**LaSalle Bank Loan**” means a \$150,000,000 loan originated by LaSalle Bank and made to COPT Chantilly LLC and COPT Chantilly II LLC, which is secured by two properties located in Chantilly, Virginia.

“**Second Amendment Effective Date**” means July 16, 2013.

(c) The Term Loan Agreement is amended by restating the definitions of “Applicable Margin”, “Capitalization Rate”, “Development Property”, “EBITDA”, “Interest Expense”, “Material Subsidiary” “Unencumbered Asset Value” and “Wholly Owned Property” in Section 1.1. in their entireties as follows:

“**Applicable Margin**” means the percentage per annum determined, at any time, based on the range into which the Borrower’s Credit Rating then falls, in accordance with the levels in the table set forth below (each a “Level”). Any change in the Borrower’s Credit Rating which would cause it to move to a different Level in such table shall effect a change in the Applicable Margin on the Business Day on which such change occurs. During any period for which the Borrower has received a Credit Rating from only one Rating Agency, then the Applicable Margin shall be determined based on such Credit Rating. During any period that the Borrower has received only two Credit Ratings and such ratings are not equivalent, the Applicable Margin shall be determined by the higher of such two Credit Ratings so long as the next highest Credit Rating is only one Level below that of the highest Credit Rating, and if the next highest Credit Rating is more than one Level below that of the highest Credit Rating, then the Applicable Margin shall be determined by the Credit Rating that is one Level higher than the lower of the two Credit Ratings. During any period that the Borrower has received more than two Credit Ratings and such Credit Ratings are not equivalent, the Applicable Margin shall be determined by the higher of the two lowest Credit Ratings; provided, that if there is more than one Level between the two lowest Credit Ratings, then the Applicable Margin will be determined by the Credit Rating that is one Level higher than the lowest Credit Rating. During any period for which the Borrower does not have a Credit Rating from any Credit Agency, or during any other period not otherwise covered by this definition, the Applicable Margin shall be determined based on Level 5.

Level	Borrower’s Credit Rating (S&P/Moody’s or equivalent)	Applicable Margin for LIBOR Loans	Applicable Margin for Base Rate Loans
1	A-/A3	1.10 %	0.10 %
2	BBB+/Baa1	1.20 %	0.20 %
3	BBB/Baa2	1.30 %	0.30 %
4	BBB-/Baa3	1.50 %	0.50 %
5	Lower than BBB-/Baa3	2.00 %	1.00 %

“Capitalization Rate” means 7.25%.

“Development Property” means a Property which is under development or which (as determined in good faith by the Borrower) will commence development within twelve months of the date of determination. A Development Property shall cease to constitute a Development Property on the earlier of (a) the one year anniversary date of project completion and (b) the first day of the first full fiscal quarter after the project achieves an Occupancy Rate of 85%. For purposes of this definition, each individual phase of development of a data center shall be deemed to be a separate and distinct Property.

“EBITDA” means, with respect to a Person for any period: (a) net income (or loss) of such Person for such period determined on a consolidated basis (excluding any income or losses from minority interests in the case of the Parent), in accordance with GAAP, exclusive of the following (but only to the extent included in determination of such net income (loss)): (i) depreciation and amortization expense; (ii) interest expense as determined in accordance with GAAP; (iii) income tax expense; (iv) extraordinary or non-recurring gains and losses (which would include, but not be limited to, the gains/losses from extinguishment of Indebtedness and impairment charges); (v) acquisition costs expensed but not capitalized; plus (b) such Person’s pro rata share of EBITDA of its Unconsolidated Affiliates. EBITDA shall be adjusted to remove any impact from straight line rent leveling adjustments required under GAAP and amortization of deferred market rent and expenses into income pursuant to FASB ASC 805. Notwithstanding the foregoing, gains and losses from land sales associated with Development Properties and other land shall be included in EBITDA.

“Interest Expense” means, for any period of determination, (a) the total interest expense of the Parent and its Subsidiaries, determined on a consolidated basis for such period and in accordance with GAAP (excluding (i) any non-cash portion of interest expense attributable to “convertible debt” under FASB ASC 470-20, (ii) amortization of deferred financing costs, and (iii) non-cash interest related to the reclassification of accumulated other comprehensive income (loss) related to settled hedges) plus (b) to the extent not already included in the foregoing clause (a), the Parent’s pro rata share of Interest Expense from Unconsolidated Affiliates of the Parent for such period.

“Material Subsidiary” means any Subsidiary that meets either of the following conditions: (a) the Parent and its other Subsidiaries’ investments in and advances to the Subsidiary exceed 10.0% of the Parent and its Subsidiaries’ total assets consolidated (determined in accordance with GAAP) as of the end of the most

recent fiscal quarter for which a periodic report has been filed under the Exchange Act; or (b) the Parent and its Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceed 10.0% of the Parent and its Subsidiaries' total assets consolidated (determined in accordance with GAAP) as of the end of the most recent fiscal quarter for which a periodic report has been filed under the Exchange Act.

"Unencumbered Asset Value" means, without duplication, (a) (i) the Unencumbered NOI (excluding Net Operating Income attributable to Development Properties, Properties with negative Net Operating Incomes, Properties acquired during the four consecutive fiscal quarters most recently ending and Properties disposed of during the fiscal quarter most recently ending) for the fiscal quarter most recently ending times four divided by (ii) the Capitalization Rate, plus (b) the GAAP book value of all Wholly Owned Properties and the pro-rata share of the Parent or the Borrower, as applicable, of the GAAP book value of Controlled Properties, in each case, acquired during the four consecutive fiscal quarters most recently ended, plus (c) the GAAP book value of all Development Properties (including the Construction-in-Process) and Unimproved Land, in each case that are Wholly Owned Properties, and the pro-rata share of the Parent or the Borrower, as applicable, of the GAAP book value of all Development Properties (including the Construction-in-Process) and Unimproved Land, in each case that are Controlled Properties, plus (d) the GAAP book value at undepreciated cost net of any impairments of all Stabilized Properties that constitute Wholly Owned Properties with negative Net Operating Income and the pro-rata share of the Parent or the Borrower, as applicable, of GAAP book value at undepreciated cost net of any impairments of all Stabilized Properties that constitute Controlled Properties; provided, that no such Property described in this clause (d) shall be included for longer than a period of 24 months and to the extent that Unencumbered Asset Value attributable to such Properties described in this clause (d) exceeds 5.0% of Unencumbered Asset Value, such excess shall be excluded from Unencumbered Asset Value. For purposes of this definition, (x) to the extent the Unencumbered Asset Value attributable to Development Properties and Unimproved Land would exceed 35% of the Unencumbered Asset Value, such excess shall be excluded, (y) to the extent the Unencumbered Asset Value attributable to Unimproved Land would exceed 15% of the Unencumbered Asset Value, such excess shall be excluded and (z) to the extent the Unencumbered Asset Value attributable to Controlled Properties would exceed 15% of the Unencumbered Asset Value, such excess shall be excluded.

"Wholly Owned Property" means an Eligible Unencumbered Property which is owned or leased entirely by the Parent, the Borrower or a Wholly Owned Subsidiary.

(d) The Term Loan Agreement is amended by restating the first sentence of Section 2.9. in its entirety as follows:

The Borrower shall have the right, exercisable two (2) times, to extend the Termination Date by one year for each such extension.

(e) The Term Loan Agreement is amended by restating Section 3.6.(a) in its entirety as follows:

(a) Extension Fee. If the Borrower exercises its right to extend the Termination Date pursuant to Section 2.9., the Borrower agrees to pay to the Agent for the account of each Lender a fee equal to three-twentieths of one percent (0.15%) of the amount of principal balance of such Lender's Loan outstanding at the time of such extension. Such fee shall be due and payable in full on the date the Agent receives the Extension Request pursuant to such Section.

(f) The Term Loan Agreement is amended by restating Section 7.12. in its entirety as follows:

(a) Requirements to Become a Guarantor. During any time that the Borrower does not have an Investment Grade Rating, the Borrower shall cause each Material Subsidiary that has guaranteed, or otherwise become liable for, the Unsecured Indebtedness of another Person to deliver to the Agent an Accession Agreement executed by such Material Subsidiary and each of the items that would have been delivered under Sections 5.1.(iv), (v), (viii) through (xii) and (xvii) with respect to such Material Subsidiary as if such Material Subsidiary had been a Guarantor on the Effective Date. The Borrower shall cause delivery of the items described in the immediately preceding sentence within 10 Business Days of any such Material Subsidiary guaranteeing, or otherwise becoming liable for, the Unsecured Indebtedness of another Person during any time that the Borrower does not have an Investment Grade Rating.

(b) Release of a Guarantor. With respect to any Material Subsidiary that becomes a Guarantor pursuant to subsection (a) above, the Borrower may request in writing that the Agent release, and upon receipt of such request the Agent shall release, such Subsidiary from the Guaranty pursuant to a Guarantor Release Letter so long as: (i) either (A)(1) such Guarantor has ceased to be, or simultaneously with its release from the Guaranty will cease to be a Material Subsidiary; and (2) no Default or Event of Default exists or would occur as a result of such release; or (B) the Borrower has an Investment Grade Rating; and (ii) the Agent shall have received such written request at least 10 Business Days (or such shorter period as may be acceptable to the Agent) prior to the requested date of release. Delivery by the Borrower to the Agent of any such request shall constitute a representation by the Borrower that the matters set forth in the preceding sentence (both as of the date of the giving of such request and as of the date of the effectiveness of such request) are true and correct with respect to such request.

(g) The Term Loan Agreement is amended by restating Section 9.1.(c) in its entirety as follows:

(c) Maximum Secured Indebtedness Ratio. The ratio of (i) Secured Indebtedness of the Parent and its Subsidiaries determined on a consolidated basis to (ii) Total Asset Value, to exceed at any time 0.40 to 1.00.

(h) The Term Loan Agreement is amended by restating Section 9.1.(f) in its entirety as follows:

(f) Minimum Net Worth. Tangible Net Worth at any time to be less than (i) \$1,100,000,000 plus (ii) 75% of the Net Proceeds of all Equity Issuances effected by the Parent or any Subsidiary after the Second Amendment Effective Date.

(i) The Term Loan Agreement is amended by replacing the parenthetical “(other than the Loans)” in Section 10.1.(e) with the parenthetical “(other than the Loans, the Goldman Sachs Loan and the LaSalle Bank Loan)”.

Section 3. Conditions Precedent. The effectiveness of this Amendment is subject to receipt by the Agent of each of the following, each in form and substance satisfactory to the Agent:

(a) a counterpart of this Amendment duly executed by the Borrower, the Parent and each of the Lenders;

(b) the Reaffirmation of Obligations attached to this Amendment duly executed by each existing Guarantor;

(c) a copy of a duly executed amendment to that certain Credit Agreement dated as of September 1, 2011, by and among the Parent, the Borrower, the financial institutions party thereto, the Agent and the other parties thereto (the “Credit Agreement”) and a duly executed amendment to that certain Term Loan Agreement dated as of February 14, 2012, by and among the Parent, the Borrower, the financial institutions party thereto, the Agent and the other parties thereto (the “2012 Term Loan Agreement”), amending the terms of each of the Credit Agreement and 2012 Term Loan Agreement corresponding to the terms of the Term Loan Agreement amended by Sections 2(b), 2(c) (other than the amendments to the table in the definition of Applicable Margin), 2(f), 2(g), 2(h) and 2(i) of this Amendment so that such terms and sections shall be substantially the same.

(d) evidence that (i) all fees due and payable to the Agent, the Lenders and the Joint Lead Arrangers pursuant to that certain Fee Letter dated as of May 21, 2013, among Parent, the Borrower, the Lead Arrangers and the Agent have been paid and (ii) all fees, expenses and reimbursement amounts due and payable to the Agent and the Lead Arrangers, including without limitation, the reasonable fees and expenses of counsel to the Administrative Agent, have been paid, and

(e) such other documents, instruments and agreements as the Agent may reasonably request.

Section 4. Representations. The Borrower and the Parent represent and warrant to the Agent and the Lenders that:

(a) Authorization. The Parent, the Borrower and each other Loan Party each has the right and power, and has taken all necessary action to authorize the execution and delivery of this Amendment and to perform its obligations thereunder and under the Term Loan Agreement, as amended by this Amendment, in accordance with their respective terms. This Amendment has been duly executed and delivered by a duly authorized officer of the Parent and the Borrower or a general partner of the Borrower, as applicable, and both this Amendment and the Term Loan Agreement, as amended by this Amendment, are legal, valid and binding obligations of the Parent, the Borrower and each other Loan Party and are enforceable against such Persons in accordance with their respective terms except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors rights generally and the availability of equitable remedies for the enforcement of certain obligations (other than payment of principal) contained herein or therein and as may be limited by equitable principles generally.

(b) Compliance with Laws, etc. The execution, delivery and performance of this Amendment and the other Loan Documents to which any Loan Party is a party do not and will not, by the passage of time, the giving of notice, or both: (i) require any Governmental Approval or violate any Applicable Law relating to any Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of any Loan Party, or any indenture, agreement or other instrument to which any Loan Party is a party or by which it or any of its respective properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by any Loan Party.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof nor will exist immediately after giving effect to this Amendment.

Section 5. Reaffirmation of Representations. Each of the Parent and the Borrower hereby represents, repeats and reaffirms all representations and warranties made by such Person to the Agent and the Lenders in the Term Loan Agreement and the other Loan Documents to which such Person is a party on and as of the date hereof with the same force and effect as if such representations and warranties were set forth in this Amendment in full except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and accurate on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents.

Section 6. Certain References. Each reference to the Term Loan Agreement in any of the Loan Documents shall be deemed to be a reference to the Term Loan Agreement as amended by this Amendment. This Amendment shall constitute a Loan Document.

Section 7. Expenses. The Borrower hereby agrees to reimburse the Agent upon demand for all costs and expenses (including attorneys' fees) incurred by the Agent in connection with the preparation, negotiation and execution of this Amendment and the other agreements and documents executed and delivered in connection herewith.

Section 8. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 10. Effect. Except as expressly herein amended, the terms and conditions of the Term Loan Agreement and the other Loan Documents remain in full force and effect. Except as set forth in this Amendment, this Amendment shall not be construed to be a waiver or amendment of any of the other terms and conditions of the Term Loan Agreement and the other Loan Documents or to limit, impair or otherwise affect the rights and remedies of the Lenders under the Loan Documents. The amendments contained herein shall be deemed to have prospective application only, unless otherwise specifically stated herein.

Section 11. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Term Loan Agreement to be executed as of the date first above written.

CORPORATE OFFICE PROPERTIES, L.P.

By: Corporate Office Properties Trust, its sole
general partner

By: /s/ Stephen E. Riffie
Name: Stephen E. Riffie
Title: Executive Vice President

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Riffie
Name: Stephen E. Riffie
Title: Executive Vice President

[Signatures Continued on Next Page]

KEYBANK NATIONAL ASSOCIATION, as Agent and as a Lender

By: /s/ Timothy Sylvain
Name: Timothy Sylvain
Title: Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Brendan M. Poe
Name: Brendan M. Poe
Title: Executive Director

BANK OF AMERICA, N.A.

By: /s/ Cheryl Sneor
Name: Cheryl Sneor
Title: Vice President

ROYAL BANK OF CANADA

By: /s/ Dan LePage
Name: Dan LePage
Title: Authorized Signatory

BARCLAYS BANK PLC

By: /s/ Noam Azachi
Name: Noam Azachi
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Kinnery Clinebell
Name: Kinnery Clinebell
Title: Assistant Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Sam Supple
Name: Sam Supple
Title: Senior Vice President

REGIONS BANK
By: /s/ Kyle Upton
Name: Kyle Upton
Title: Vice President

MANUFACTURING AND TRADERS TRUST COMPANY

By: /s/ Mark A. Cunningham
Name: Mark A. Cunningham
Title: Vice President

SUNTRUST BANK

By: /s/ Daniel J. Reddy
Name: Daniel J. Reddy
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Gary D. Houston
Name: Gary D. Houston
Title: Vice President

CITIZENS BANK OF PENNSYLVANIA

By: /s/ Charles J Cooke Jr
Name: Charles J Cooke Jr
Title: Senior Vice President

CITIBANK, N.A.

By: /s/ John C. Rowland
Name: John C. Rowland
Title: Vice President

COMPASS BANK, AN ALABAMA BANKING CORPORATION

By: /s/ S Kent Gorman
Name: S Kent Gorman
Title: Senior Vice President

TD BANK, N.A.

By: /s/ Michael Duganich

Name: Michael Duganich
Title: Vice President

UNION BANK, N.A.

By: /s/ Gregory A. Conner
Name: Gregory A. Conner
Title: Vice President

CAPITAL ONE, N.A.

By: /s/ Frederick H. Denecke
Name: Frederick H. Denecke
Title: Vice President

COMERICA BANK

By: /s/ Michael T. Shea
Name: Michael T. Shea
Title: Vice President

RAYMOND JAMES BANK, N.A.

By: /James M. Armstrong
Name: James M. Armstrong
Title: Senior Vice President

BRANCH BANKING AND TRUST COMPANY

By: /s/ Glenn. A. Page
Name: Glenn. A. Page
Title: Senior Vice President

REAFFIRMATION OF OBLIGATIONS

Each of the undersigned (each a “Guarantor” and collectively the “Guarantors”) hereby (a) reaffirms its continuing obligations owing under the Guaranty dated as of September 1, 2011, executed and delivered by the Guarantors (the “Guaranty”) and (b) agrees that the Second Amendment to Term Loan Agreement dated the date hereof (the “Amendment”) amending the Term Loan Agreement dated as of September 1, 2011, (as amended, restated, supplemented or otherwise modified from time to time, the “Term Loan Agreement”), by and among CORPORATE OFFICE PROPERTIES, L.P., a limited partnership formed under the laws of the State of Delaware (the “Borrower”), CORPORATE OFFICE PROPERTIES TRUST, a real estate investment trust formed under the laws of the State of Maryland (the “Parent”), each of the Lenders party thereto, and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent (the “Agent”), and the transactions contemplated by the Amendment, do not in any way affect the validity and enforceability of the Guaranty, or reduce, impair or discharge the obligations of such Guarantor thereunder.

Each of the Guarantors represents and warrants to the Agent and the Lenders that the execution, delivery, and performance of this Reaffirmation of Obligations has been authorized by all requisite action on the part of such Guarantor and will not violate such Guarantor’s organizational or governing document.

Each of the Guarantors further agrees that references to the Term Loan Agreement contained in any Loan Document (as defined in the Term Loan Agreement) shall be deemed to be references to the Term Loan Agreement, as amended by the Amendment.

This Reaffirmation of Obligations shall be construed in accordance with and be governed by the laws (without giving effect to the conflict of law principles thereof) of the State of New York.

[Signatures Begin on Next Page]

IN WITNESS WHEREOF, each of the undersigned have duly executed and delivered this Reaffirmation of Obligations as of July 16, 2013.

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Riffe
Name: Stephen E. Riffe
Title: Executive Vice President

FIRST AMENDMENT TO TERM LOAN AGREEMENT

THIS FIRST AMENDMENT TO TERM LOAN AGREEMENT (this "Amendment") dated as of July 16, 2013, by and among CORPORATE OFFICE PROPERTIES, L.P., a limited partnership formed under the laws of the State of Delaware (the "Borrower"), CORPORATE OFFICE PROPERTIES TRUST, a real estate investment trust formed under the laws of the State of Maryland (the "Parent"), each of the Lenders party hereto, and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent (the "Agent").

WHEREAS, the Borrower, the Parent, the Lenders, the Agent and the other parties thereto have entered into that certain Term Loan Agreement dated as of February 14, 2012 (as amended, supplemented, restated or otherwise modified from time to time, the "Term Loan Agreement");

WHEREAS, the Borrower, the Parent, the Lenders and the Agent desire to amend certain provisions of the Term Loan Agreement on the terms and conditions contained herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Definitions. Capitalized terms used in this Amendment and not otherwise defined herein shall have the respective meanings given such terms in the Term Loan Agreement.

Section 2. Specific Amendments to the Term Loan Agreement. Upon the effectiveness of this Amendment, the parties hereto agree that the Term Loan Agreement is amended as follows:

(a) The Term Loan Agreement is amended by adding the following definitions of "Exchange Act", "First Amendment Effective Date", "Goldman Sachs Loan" and "LaSalle Bank Loan" in the correct alphabetical order in Section 1.1.:

"**Exchange Act**" has the meaning given that term in Section 10.1.(m)(i).

"**First Amendment Effective Date**" means July 16, 2013.

"**Goldman Sachs Loan**" means a \$146,500,000 loan originated by Goldman Sachs and made to COPT Northcreek, LLC and COPT Aerotech, LLC, 930 International, LLC, 900 International, LLC, 800 International, LLC, 881 Elkridge Landing, LLC, 1190 Winterson, LLC, 999 Corporate, LLC, 1099 Winterson, LLC, 1199 Winterson, LLC and 849 International, LLC, which is secured by nine properties located in Linthicum, Maryland and five properties located in Colorado Springs, Colorado.

“**LaSalle Bank Loan**” means a \$150,000,000 loan originated by LaSalle Bank and made to COPT Chantilly LLC and COPT Chantilly II LLC, which is secured by two properties located in Chantilly, Virginia.

(b) The Term Loan Agreement is amended by restating the definitions of “Applicable Margin”, “Capitalization Rate”, “Development Property”, “EBITDA”, “Interest Expense”, “Material Subsidiary”, “Unencumbered Asset Value” and “Wholly Owned Property” in Section 1.1. in their entireties as follows:

“**Applicable Margin**” means the percentage per annum determined, at any time, based on the range into which the Borrower’s Credit Rating then falls, in accordance with the levels in the table set forth below (each a “Level”). Any change in the Borrower’s Credit Rating which would cause it to move to a different Level in such table shall effect a change in the Applicable Margin on the Business Day on which such change occurs. During any period for which the Borrower has received a Credit Rating from only one Rating Agency, then the Applicable Margin shall be determined based on such Credit Rating. During any period that the Borrower has received only two Credit Ratings and such ratings are not equivalent, the Applicable Margin shall be determined by the higher of such two Credit Ratings so long as the next highest Credit Rating is only one Level below that of the highest Credit Rating, and if the next highest Credit Rating is more than one Level below that of the highest Credit Rating, then the Applicable Margin shall be determined by the Credit Rating that is one Level higher than the lower of the two Credit Ratings. During any period that the Borrower has received more than two Credit Ratings and such Credit Ratings are not equivalent, the Applicable Margin shall be determined by the higher of the two lowest Credit Ratings; provided, that if there is more than one Level between the two lowest Credit Ratings, then the Applicable Margin will be determined by the Credit Rating that is one Level higher than the lowest Credit Rating. During any period for which the Borrower does not have a Credit Rating from any Credit Agency, or during any other period not otherwise covered by this definition, the Applicable Margin shall be determined based on Level 5.

Level	Borrower’s Credit Rating (S&P/Moody’s or equivalent)	Applicable Margin for LIBOR Loans	Applicable Margin for Base Rate Loans
1	A-/A3	1.10 %	0.10 %
2	BBB+/Baa1	1.20 %	0.20 %
3	BBB/Baa2	1.30 %	0.30 %
4	BBB-/Baa3	1.50 %	0.50 %
5	Lower than BBB-/Baa3	2.00 %	1.00 %

“**Capitalization Rate**” means 7.25%.

“**Development Property**” means a Property which is under development or which (as determined in good faith by the Borrower) will commence development within twelve months of the date of determination. A Development Property shall

cease to constitute a Development Property on the earlier of (a) the one year anniversary date of project completion and (b) the first day of the first full fiscal quarter after the project achieves an Occupancy Rate of 85%. For purposes of this definition, each individual phase of development of a data center shall be deemed to be a separate and distinct Property.

“**EBITDA**” means, with respect to a Person for any period: (a) net income (or loss) of such Person for such period determined on a consolidated basis (excluding any income or losses from minority interests in the case of the Parent), in accordance with GAAP, exclusive of the following (but only to the extent included in determination of such net income (loss)): (i) depreciation and amortization expense; (ii) interest expense as determined in accordance with GAAP; (iii) income tax expense; (iv) extraordinary or non-recurring gains and losses (which would include, but not be limited to, the gains/losses from extinguishment of Indebtedness and impairment charges); (v) acquisition costs expensed but not capitalized; plus (b) such Person’s pro rata share of EBITDA of its Unconsolidated Affiliates. EBITDA shall be adjusted to remove any impact from straight line rent leveling adjustments required under GAAP and amortization of deferred market rent and expenses into income pursuant to FASB ASC 805. Notwithstanding the foregoing, gains and losses from land sales associated with Development Properties and other land shall be included in EBITDA.

“**Interest Expense**” means, for any period of determination, (a) the total interest expense of the Parent and its Subsidiaries, determined on a consolidated basis for such period and in accordance with GAAP (excluding (i) any non-cash portion of interest expense attributable to “convertible debt” under FASB ASC 470-20, (ii) amortization of deferred financing costs, and (iii) non-cash interest related to the reclassification of accumulated other comprehensive income (loss) related to settled hedges) plus (b) to the extent not already included in the foregoing clause (a), the Parent’s pro rata share of Interest Expense from Unconsolidated Affiliates of the Parent for such period.

“**Material Subsidiary**” means any Subsidiary that meets either of the following conditions: (a) the Parent and its other Subsidiaries’ investments in and advances to the Subsidiary exceed 10.0% of the Parent and its Subsidiaries’ total assets consolidated (determined in accordance with GAAP) as of the end of the most recent fiscal quarter for which a periodic report has been filed under the Exchange Act; or (b) the Parent and its Subsidiaries’ proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceed 10.0% of the Parent and its Subsidiaries’ total assets consolidated (determined in accordance with GAAP) as of the end of the most recent fiscal quarter for which a periodic report has been filed under the Exchange Act.

“**Unencumbered Asset Value**” means, without duplication, (a) (i) the Unencumbered NOI (excluding Net Operating Income attributable to Development

Properties, Properties with negative Net Operating Incomes, Properties acquired during the four consecutive fiscal quarters most recently ending and Properties disposed of during the fiscal quarter most recently ending) for the fiscal quarter most recently ending times four divided by (ii) the Capitalization Rate, plus (b) the GAAP book value of all Wholly Owned Properties and the pro-rata share of the Parent or the Borrower, as applicable, of the GAAP book value of Controlled Properties, in each case, acquired during the four consecutive fiscal quarters most recently ended, plus (c) the GAAP book value of all Development Properties (including the Construction-in-Process) and Unimproved Land, in each case that are Wholly Owned Properties, and the pro-rata share of the Parent or the Borrower, as applicable, of the GAAP book value of all Development Properties (including the Construction-in-Process) and Unimproved Land, in each case that are Controlled Properties, plus (d) the GAAP book value at undepreciated cost net of any impairments of all Stabilized Properties that constitute Wholly Owned Properties with negative Net Operating Income and the pro-rata share of the Parent or the Borrower, as applicable, of GAAP book value at undepreciated cost net of any impairments of all Stabilized Properties that constitute Controlled Properties; provided, that no such Property described in this clause (d) shall be included for longer than a period of 24 months and to the extent that Unencumbered Asset Value attributable to such Properties described in this clause (d) exceeds 5.0% of Unencumbered Asset Value, such excess shall be excluded from Unencumbered Asset Value. For purposes of this definition, (x) to the extent the Unencumbered Asset Value attributable to Development Properties and Unimproved Land would exceed 35% of the Unencumbered Asset Value, such excess shall be excluded, (y) to the extent the Unencumbered Asset Value attributable to Unimproved Land would exceed 15% of the Unencumbered Asset Value, such excess shall be excluded and (z) to the extent the Unencumbered Asset Value attributable to Controlled Properties would exceed 15% of the Unencumbered Asset Value, such excess shall be excluded.

“Wholly Owned Property” means an Eligible Unencumbered Property which is owned or leased entirely by the Parent, the Borrower or a Wholly Owned Subsidiary.

(c) The Term Loan Agreement is amended by adding the following Section 2.10. immediately after Section 2.9.:

Section 2.10. Extension of Termination Date

The Borrower shall have the right, exercisable one time, to extend the Termination Date by one year. The Borrower may exercise such right only by executing and delivering to the Agent at least 90 days but not more than 180 days prior to the current Termination Date, a written request for such extension (an “Extension Request”). The Agent shall forward to each Lender a copy of the Extension Request delivered to the Agent promptly upon receipt thereof. Subject to satisfaction of the following conditions, the Termination Date shall be extended

for one year: (a) immediately prior to such extension and immediately after giving effect thereto, (i) no Default or Event of Default shall exist and (ii) the representations and warranties made or deemed made by the Borrower and each other Loan Party in the Loan Documents to which any of them is a party shall be true and correct in all material respects (except to the extent otherwise qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of the date of such extension with the same force and effect as if made on and as of such date except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (except to the extent otherwise qualified by materiality, in which case such representation or warranty shall have been true and correct in all respects) on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents and (b) the Borrower shall have paid the Fees payable under Section 3.6.(a). At any time prior to the effectiveness of such extension, upon the Agent's request, the Borrower shall deliver to the Agent a certificate from the chief financial officer or treasurer certifying the matters referenced in the preceding clauses (a) and (b).

(d) The Term Loan Agreement is amended by restating Section 3.6. in its entirety as follows:

(a) Extension Fee. If the Borrower exercises its right to extend the Termination Date pursuant to Section 2.10., the Borrower agrees to pay to the Agent for the account of each Lender a fee equal to three-twentieths of one percent (0.15%) of the amount of principal balance of such Lender's Loan outstanding at the time of such extension. Such fee shall be due and payable in full on the date the Agent receives the Extension Request pursuant to such Section.

(b) Administrative and Other Fees. The Borrower agrees to pay the administrative and other fees of the Agent as may be agreed to in writing by the Borrower and the Agent from time to time.

(e) The Term Loan Agreement is amended by restating Section 7.12. in its entirety as follows:

(a) Requirements to Become a Guarantor. During any time that the Borrower does not have an Investment Grade Rating, the Borrower shall cause each Material Subsidiary that has guaranteed, or otherwise become liable for, the Unsecured Indebtedness of another Person to deliver to the Agent an Accession Agreement executed by such Material Subsidiary and each of the items that would have been delivered under Sections 5.1.(iv), (v), (viii) through (xii) and (xvii) with respect to such Material Subsidiary as if such Material Subsidiary had been a Guarantor on the Effective Date. The Borrower shall cause delivery of the items described in the immediately preceding sentence within 10 Business Days of any such Material Subsidiary guaranteeing, or otherwise becoming liable for, the

Unsecured Indebtedness of another Person during any time that the Borrower does not have an Investment Grade Rating.

(b) Release of a Guarantor. With respect to any Material Subsidiary that becomes a Guarantor pursuant to subsection (a) above, the Borrower may request in writing that the Agent release, and upon receipt of such request the Agent shall release, such Subsidiary from the Guaranty pursuant to a Guarantor Release Letter so long as: (i) either (A)(1) such Guarantor has ceased to be, or simultaneously with its release from the Guaranty will cease to be a Material Subsidiary; and (2) no Default or Event of Default exists or would occur as a result of such release; or (B) the Borrower has an Investment Grade Rating; and (ii) the Agent shall have received such written request at least 10 Business Days (or such shorter period as may be acceptable to the Agent) prior to the requested date of release. Delivery by the Borrower to the Agent of any such request shall constitute a representation by the Borrower that the matters set forth in the preceding sentence (both as of the date of the giving of such request and as of the date of the effectiveness of such request) are true and correct with respect to such request.

(f) The Term Loan Agreement is amended by restating Section 9.1.(c) in its entirety as follows:

(c) Maximum Secured Indebtedness Ratio. The ratio of (i) Secured Indebtedness of the Parent and its Subsidiaries determined on a consolidated basis to (ii) Total Asset Value, to exceed at any time 0.40 to 1.00.

(g) The Term Loan Agreement is amended by restating Section 9.1.(f) in its entirety as follows:

(f) Minimum Net Worth. Tangible Net Worth at any time to be less than (i) \$1,100,000,000 plus (ii) 75% of the Net Proceeds of all Equity Issuances effected by the Parent or any Subsidiary after the First Amendment Effective Date.

(h) The Term Loan Agreement is amended by replacing the parenthetical “(other than the Loans)” in Section 10.1.(e) with the parenthetical “(other than the Loans, the Goldman Sachs Loan and the LaSalle Bank Loan)”.

Section 3. Conditions Precedent. The effectiveness of this Amendment is subject to receipt by the Agent of each of the following, each in form and substance satisfactory to the Agent:

- (a) a counterpart of this Amendment duly executed by the Borrower, the Parent and each of the Lenders;
- (b) the Reaffirmation of Obligations attached to this Amendment duly executed by each existing Guarantor;

(c) a copy of a duly executed amendment to that certain Credit Agreement dated as of September 1, 2011, by and among the Parent, the Borrower, the financial institutions party thereto, the Agent and the other parties thereto (the "Credit Agreement") and a duly executed amendment to that certain Term Loan Agreement dated as of September 1, 2011, by and among the Parent, the Borrower, the financial institutions party thereto, the Agent and the other parties thereto (the "2011 Term Loan Agreement"), amending the terms of each of the Credit Agreement and 2011 Term Loan Agreement corresponding to the terms of the Term Loan Agreement amended by Sections 2(a), 2(b) (other than the amendments to the table in the definition of Applicable Margin), 2(e), 2(f), 2(g) and 2(h) of this Amendment so that such terms and sections shall be substantially the same.

(d) evidence that (i) all fees due and payable to the Agent, the Lenders and the Joint Lead Arrangers pursuant to that certain Fee Letter dated as of May 21, 2013, among Parent, the Borrower, the Lead Arrangers and the Agent have been paid and (ii) all fees, expenses and reimbursement amounts due and payable to the Agent and the Lead Arrangers, including without limitation, the reasonable fees and expenses of counsel to the Administrative Agent, have been paid, and

(e) such other documents, instruments and agreements as the Agent may reasonably request.

Section 4. Representations. The Borrower and the Parent represent and warrant to the Agent and the Lenders that:

(a) Authorization. The Parent, the Borrower and each other Loan Party each has the right and power, and has taken all necessary action to authorize the execution and delivery of this Amendment and to perform its obligations thereunder and under the Term Loan Agreement, as amended by this Amendment, in accordance with their respective terms. This Amendment has been duly executed and delivered by a duly authorized officer of the Parent and the Borrower or a general partner of the Borrower, as applicable, and both this Amendment and the Term Loan Agreement, as amended by this Amendment, are legal, valid and binding obligations of the Parent, the Borrower and each other Loan Party and are enforceable against such Persons in accordance with their respective terms except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors rights generally and the availability of equitable remedies for the enforcement of certain obligations (other than payment of principal) contained herein or therein and as may be limited by equitable principles generally.

(b) Compliance with Laws, etc. The execution, delivery and performance of this Amendment and the other Loan Documents to which any Loan Party is a party do not and will not, by the passage of time, the giving of notice, or both: (i) require any Governmental Approval or violate any Applicable Law relating to any Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of any Loan Party, or any indenture, agreement or other instrument to which any Loan Party is a party or by which it or any of its respective properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by any Loan Party.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof nor will exist immediately after giving effect to this Amendment.

Section 5. Reaffirmation of Representations. Each of the Parent and the Borrower hereby represents, repeats and reaffirms all representations and warranties made by such Person to the Agent and the Lenders in the Term Loan Agreement and the other Loan Documents to which such Person is a party on and as of the date hereof with the same force and effect as if such representations and warranties were set forth in this Amendment in full except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and accurate on and as of such earlier date) and except for changes in factual circumstances not prohibited under the Loan Documents.

Section 6. Certain References. Each reference to the Term Loan Agreement in any of the Loan Documents shall be deemed to be a reference to the Term Loan Agreement as amended by this Amendment. This Amendment shall constitute a Loan Document.

Section 7. Expenses. The Borrower hereby agrees to reimburse the Agent upon demand for all costs and expenses (including attorneys' fees) incurred by the Agent in connection with the preparation, negotiation and execution of this Amendment and the other agreements and documents executed and delivered in connection herewith.

Section 8. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 10. Effect. Except as expressly herein amended, the terms and conditions of the Term Loan Agreement and the other Loan Documents remain in full force and effect. Except as set forth in this Amendment, this Amendment shall not be construed to be a waiver or amendment of any of the other terms and conditions of the Term Loan Agreement and the other Loan Documents or to limit, impair or otherwise affect the rights and remedies of the Lenders under the Loan Documents. The amendments contained herein shall be deemed to have prospective application only, unless otherwise specifically stated herein.

Section 11. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Term Loan Agreement to be executed as of the date first above written.

CORPORATE OFFICE PROPERTIES, L.P.

By: Corporate Office Properties Trust, its sole
general partner

By: /s/ Stephen E. Riffie
Name: Stephen E. Riffie
Title: Executive Vice President

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Riffie
Name: Stephen E. Riffie
Title: Executive Vice President

[Signatures Continued on Next Page]

KEYBANK NATIONAL ASSOCIATION, as Agent and as a Lender

By: /s/ Timothy Sylvain
Name: Timothy Sylvain
Title: Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Brendan M. Poe
Name: Brendan M. Poe
Title: Executive Director

BANK OF AMERICA, N.A.

By: /s/ Cheryl Sneor
Name: Cheryl Sneor
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Kinnery Clinebell
Name: Kinnery Clinebell
Title: Assistant Vice President

ROYAL BANK OF CANADA

By: /s/ Dan LePage
Name: Dan LePage
Title: Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Sam Supple
Name: Sam Supple
Title: Senior Vice President

CITIZENS BANK OF PENNSYLVANIA

By: /s/ Charles J Cooke Jr
Name: Charles J Cooke Jr
Title: Senior Vice President

MANUFACTURING AND TRADERS TRUST COMPANY

By: /s/ Mark A. Cunningham
Name: Mark A. Cunningham
Title: Vice President

REGIONS BANK

By: /s/ Kyle Upton
Name: Kyle Upton
Title: Vice President

SUNTRUST BANK

By: /s/ Daniel J. Reddy
Name: Daniel J. Reddy
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Gary D. Houston
Name: Gary D. Houston
Title: Vice President

CITIBANK, N.A.

By: /s/ John C. Rowland
Name: John C. Rowland
Title: Vice President

RAYMOND JAMES BANK, N.A.

By: /James M. Armstrong
Name: James M. Armstrong
Title: Senior Vice President

REAFFIRMATION OF OBLIGATIONS

Each of the undersigned (each a “Guarantor” and collectively the “Guarantors”) hereby (a) reaffirms its continuing obligations owing under the Guaranty dated as of February 14, 2012, executed and delivered by the Guarantors (the “Guaranty”) and (b) agrees that the First Amendment to Term Loan Agreement dated the date hereof (the “Amendment”) amending the Term Loan Agreement dated as of February 14, 2012, (as amended, restated, supplemented or otherwise modified from time to time, the “Term Loan Agreement”), by and among CORPORATE OFFICE PROPERTIES, L.P., a limited partnership formed under the laws of the State of Delaware (the “Borrower”), CORPORATE OFFICE PROPERTIES TRUST, a real estate investment trust formed under the laws of the State of Maryland (the “Parent”), each of the Lenders party thereto, and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent (the “Agent”), and the transactions contemplated by the Amendment, do not in any way affect the validity and enforceability of the Guaranty, or reduce, impair or discharge the obligations of such Guarantor thereunder.

Each of the Guarantors represents and warrants to the Agent and the Lenders that the execution, delivery, and performance of this Reaffirmation of Obligations has been authorized by all requisite action on the part of such Guarantor and will not violate such Guarantor’s organizational or governing document.

Each of the Guarantors further agrees that references to the Term Loan Agreement contained in any Loan Document (as defined in the Term Loan Agreement) shall be deemed to be references to the Term Loan Agreement, as amended by the Amendment.

This Reaffirmation of Obligations shall be construed in accordance with and be governed by the laws (without giving effect to the conflict of law principles thereof) of the State of New York.

[Signatures Begin on Next Page]

IN WITNESS WHEREOF, each of the undersigned have duly executed and delivered this Reaffirmation of Obligations as of July 16, 2013.

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Stephen E. Riffe
Name: Stephen E. Riffe
Title: Executive Vice President