

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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): April 30, 1998

CORPORATE OFFICE PROPERTIES TRUST

(Exact name of registrant as specified in its charter)

Maryland	0-20047	23-2947217
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

One Logan Square, Suite 1105
Philadelphia, PA 19103

(Address of principal executive offices) (Zip Code)

(215) 567-1800

Registrant's telephone number, including area code)

Item 2. Acquisition or Disposition of Assets.

On April 30, 1998, the Corporate Office Properties Trust (the "Company") through affiliates of Corporate Office Properties, L.P. (the "Operating Partnership"), acquired nine multistory office buildings and three office/flex buildings (the "Acquired Properties") located in the Baltimore/Washington corridor adjacent to the BWI Airport in Linthicum, Anne Arundel County, Maryland from unrelated parties.

The purchase price of the Acquired Properties totaled approximately \$72 million, paid in cash. The acquisition was accomplished through a combination of (i) the purchase of the debt encumbering the Acquired Properties from the former mortgage lender, Aetna Life Insurance Company and (ii) the purchase of all the partnership interests in the partnerships that owned the Acquired Properties. These partnership interests were owned by Airport Square Limited Partnership, a Maryland limited partnership, Airport Square Corporation, a Maryland corporation and Camp Meade Corporation, a Maryland corporation.

The Acquired Properties, located in the Airport Square Office Park and the Airport Square Technology Park, total approximately 815,000 square feet. As of May 1, 1998, the Acquired Properties were 97% leased to 37 tenants. Major tenants include the government of the United States of America and Ciena Corporation, under several leases aggregating approximately 210,000 and 182,000 square feet, respectively, representing 26% and 22% of the Acquired Properties' aggregate square feet.

The following table sets forth a summary schedule of the lease expirations for the Acquired Properties, for leases in place as of May 1, 1998, assuming that none of the tenants exercise renewal options.

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<TABLE>
<CAPTION>

Year of Lease Expiration	Number of Leases Expiring	Square Footage of Expiring Leases	Percentage of Total Leased Square Feet	Total Rental Revenue of Expiring Leases (\$000) (1)	Total Rental Revenue of Expiring Leases per Rentable Square Foot (1)	Percentage of Total Rental Revenue Expiring (1)
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<S>	<C>	<C>	<C>	<C>	<C>	<C>
5/1/98-						
12/31/98 (2)	9	123,492	15.61%	\$ 1,203,137	\$ 9.74	12.03%
1999	7	205,052	25.92	2,572,069	12.54	25.71
2000	5	16,573	2.09	259,076	15.63	2.59
2001	4	82,476	10.42	1,416,465	17.17	14.16
2002	8	210,234	26.57	2,572,955	12.24	25.72
2003	-	-	-	-	-	-
2004	-	-	-	-	-	-
2005	2	61,779	7.81	967,272	15.66	9.67
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	2	91,589	11.58	1,012,376	11.05	10.12
2009 and thereafter	-	-	-	-	-	-
Total/Average	37	791,195	100.00%	\$10,003,350	\$12.64	100.00%

</TABLE>

(1) Total Rental Revenue is the monthly contractual charge as of May 1, 1998 multiplied by 12 excluding any operating expense reimbursements

(2) Excludes 23,818 vacant square feet as of May 1, 1998.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements of Businesses Acquired

The combined financial statements of the Acquired Properties will be filed by amendment not later than June 29, 1998.

(b) Pro Forma Financial Information

The pro forma condensed consolidated financial statements of the Company will be filed by amendment not later than June 29, 1998.

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(c) Exhibits

<TABLE>
<CAPTION>

Exhibit Number	Description
2.1	Assignment of Partnership Interests dated as of April 30, 1998 between Airport Square Limited Partnership, Airport Square Corporation, Camp Meade Corporation and COPT Airport Square One LLC and COPT Airport Square Two LLC.
10.1	Assignment of Purchase and Sale Agreement dated as of April 30, 1998 between Aetna Life Insurance Company and the Operating Partnership.
10.2	Assignment of Loan Purchase and Sale Agreement dated as of April 30, 1998 between Constellation Real Estate, Inc. and the Operating Partnership.
10.3	Purchase and Sale Agreement dated as of April 1, 1998 between Aetna Life Insurance Company and Airport Square Limited Partnership
10.4	Loan Purchase and Sale Agreement dated as of March 13, 1998 between Aetna Life Insurance Company and Constellation Real Estate, Inc.
10.5	Amendment to Loan Purchase and Sale Agreement dated as of April 16, 1998 between Aetna Life Insurance Company and Constellation Real Estate, Inc.

</TABLE>

Exhibits and Schedules have been omitted based on rule 601(b)(2). Such exhibits and schedules are described in the agreements. The registrant hereby agrees to furnish to the Commission upon its request any or all such omitted exhibits or schedules.

SIGNATURES

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

Dated: May 14, 1998

CORPORATE OFFICE PROPERTIES TRUST

By: /s/ Clay W. Hamlin, III

Name: Clay W. Hamlin, III
Title: President and
Chief Executive Officer

By: /s/ Thomas D. Cassel

Name: Thomas D. Cassel
Title: Vice President Finance

ASSIGNMENT OF PARTNERSHIP INTERESTS

THIS ASSIGNMENT OF PARTNERSHIP INTERESTS ("Assignment") is made as of the 30th day of April, 1998, by and between AIRPORT SQUARE LIMITED PARTNERSHIP, a Maryland limited partnership, AIRPORT SQUARE CORPORATION, a Maryland corporation, and CAMP MEADE CORPORATION, a Maryland corporation (collectively, the "Assignors"), and COPT AIRPORT SQUARE ONE LLC and COPT AIRPORT SQUARE TWO LLC, each Delaware limited liability companies (collectively, the "Assignees").

EXPLANATORY STATEMENT

A. Airport Square Limited Partnership owns a 99.00% Partnership interest, Airport Square Corporation owns a .50% Partnership interest and Camp Meade Corporation owns a .50% Partnership interest (collectively, the "Interests") in each of Airport Square II Company, Airport Square IV Company, Airport Square V Company, Airport Square X Company, Airport Square XI Company, Airport Square XIII Company, Airport Square XIV Company, Airport Square XIX Company, Airport Square XX Company, Tech Park Building I, Tech Park Building II, and Tech Park Building IV, each a Maryland general partnership (individually, a "Partnership" and collectively, the "Partnerships"). The properties owned by the Partnerships are referred to collectively as the "Properties."

B. The Assignors desire to sell, transfer and assign their entire right and title to the entire Interests to the Assignees, and the Assignees desire to purchase the Interests, pursuant to the terms hereof.

C. The parties hereto intend that the Assignees shall become substituted partners in the Partnerships, as more particularly provided herein.

AGREEMENTS

NOW, THEREFORE, for and in consideration of the Explanatory Statement, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree with each other as follows:

1. Sale. For consideration of the sum of \$8,893,909, less the unpaid obligations and liabilities of the Partnerships or the Sellers set forth on Exhibit A attached hereto and made a part hereof (the "Outstanding Obligations") [the "Purchase Price"] paid by the Assignees to the Assignors, the receipt and sufficiency of which are hereby acknowledged, the Assignors hereby sell, assign, convey and transfer the Interests, including any rights of the Assignors to any cash flow distributions from the Partnerships, any prior capital contributions and loans made to the Partnerships attributable thereto, free and clear of all liens, claims and encumbrances, to the Assignees such that each of the Assignees holds a 50% Partnership interest in each of the Partnerships. Assignors hereby relinquish any rights they may have to any net worth, equity, capital accounts, loan accounts, cash flow distributions and any other distributions, withdrawals or payments of any kind from the Partnerships.

The Purchase Price is allocable among the Interests being acquired as provided on Exhibit B attached hereto and made a part hereof. The Assignors hereby withdraw from the Partnerships, effective as of the date hereof.

2. Assignors' Representations. Assignors hereby represent and warrant to the Assignees that:

(a) The Assignors are the respective owners of the Interests.

(b) The Interests are free and clear of any liens, security agreements, pledge agreements, restrictions, options, or encumbrances.

(c) The Assignors own of record and beneficially the Interests being transferred by them. The Assignors and the partners of Assignors possess full authority and legal right to sell, transfer and assign the entire legal and beneficial ownership of the Interests to the Assignees. Upon transfer by the Assignors of their Interests as set forth herein, the Assignees will own the entire legal and beneficial interest in such Interests, free and clear of all liens, claims, security agreements and encumbrances and subject to no legal or equitable restrictions of any kind.

(d) There are no outstanding subscription, option rights or other agreements with respect to the Interests.

(e) All required action of the Assignors as to the sale and transfer of the Interests, have been taken in order to consummate and carry out the provisions of this Assignment. Assignors have the power and authority to enter into this Assignment and perform their obligations hereunder.

(f) Except for prohibitions in the documents securing the first lien on the Partnerships' property, neither the execution of this Assignment nor the consummation of the transactions contemplated hereby will: (i) conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which any of the Assignors is a party; or (ii) violate any restrictions to which any of the Assignors is subject.

(g) Assignors have not (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition for bankruptcy or suffered the filing of an involuntary petition by its creditors; (iii) suffered the appointment of a receiver to take possession of all or substantially all of its assets; or (iv) suffered the attachment or judicial seizure of all, or substantially all, of its assets.

(h) The following entities are the only partners of the Partnerships (immediately prior to the transfer contemplated hereby) and no other individual or entity holds any partnership interest therein:

Airport Square Limited Partnership ("ASLP")
Airport Square Corporation
Camp Meade Corporation

Airport Square Corporation and Camp Meade Corporation are the only partners of ASLP, and no other individual or entity holds any partnership interest therein.

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(i) The Partnership Agreements of the Partnerships have been provided to the Assignees, and there have been no further amendments thereto.

(j) All insurance of the Partnerships and their properties is written on an "occurrence" basis, and the Partnerships have had public liability insurance with limits of at least \$10,000,000 in force continuously for at least 3 years prior to the date hereof.

(k) There are no debts, obligations, claims or liabilities, whether presently existing or contingent, in favor of or instituted by any party against the Partnerships or the Properties except as shown on Exhibit A other than the outstanding mortgage indebtedness to Aetna Life Insurance Company, which has been assigned to Corporate Office Properties, L.P..

(l) No litigation, proceeding or investigation that has been instituted, or to the Assignor's knowledge threatened, against the Assignors, the Partnerships or the Properties. The Assignors have not received any written notice that a default exists under any lease or other instrument affecting the Partnerships or the Properties.

(m) The Partnerships now and have never had employees.

(n) To the Assignors' knowledge, proper and accurate federal, state, and local tax returns and reports have been filed for the Partnerships for all periods in which such were due.

The representations and warranties set forth by the Assignors in subsections (a) through (j) and (m) of this Paragraph (the "Indefinite Representations and Warranties") shall survive the assignment contemplated hereby, indefinitely. The remaining representations and warranties set forth above in this Paragraph (the "Limited Representations and Warranties") shall survive the date of this Assignment for one full year, and Assignees' sole remedy with respect to the Limited Representations and Warranties shall be to draw against the Escrowed Amount (as hereinafter defined), as described in Paragraph 4 below, and once the Escrowed Amount has been depleted to \$0 or the Escrow Period has passed, the Assignees shall have no further rights or remedies against the Assignors with respect to the Limited Representations and Warranties. Assignors acknowledge that each of the foregoing representations and warranties are material inducements to Assignees' execution of this Assignment.

3. Confirmation of Representations and Warranties. In addition to the representations and warranties set forth above, the Assignees hereby agree that the representations, warranties and covenants made by the Partnerships in that certain Purchase and Sale Agreement entered into by and among Airport Square Limited Partnership, the Partnerships and Aetna Life Insurance Company (which has assigned its rights thereunder to the Assignees) dated as of April 1, 1998 (the "Purchase and Sale Agreement") are true and accurate, all as if the Assignors had made such representations and warranties herein to the Assignees

and which are incorporated herein by reference; provided, however, that Assignors have provided an updated list of tenants and security deposits to Assignees subsequent to executing the Purchase and Sale Agreement. The Assignors covenant and agree that such representations and warranties shall survive the assignment of the Interests contemplated by this Assignment, and shall not be subject to merger upon such assignments, all as if the Assignees purchased the Partnerships' property under the Purchase and Sale Agreement.

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4. Holdback. (a) On the date hereof, \$500,000 (the "Escrowed Amount") of the Purchase Price has been paid by the Assignees to Commonwealth Land Title Insurance Company (the "Escrow Agent"), which shall be held by the Escrow Agent in an interest bearing account for one calendar year following the date hereof (the "Escrow Period"), which Escrow Period shall be extended with regard to any claim which has been asserted prior to the end of such one year period, and which claim may be paid after such one year period has expired.

(b) The Assignees may draw upon the Escrowed Amount to pay all claims asserted against the Partnerships, Assignors or the Properties which relate to the period prior to the date hereof ("Unknown Claims") upon written notice to Escrow Agent and the Assignors. Assignors shall have 5 calendar days after notice has been given to comment on such Unknown Claim, but shall have no right to restrict the Assignees from making a draw upon the Escrowed Amount, regardless of Assignors' assertion as to the validity of such Unknown Claim. The Assignors' spokesperson in this regard shall be F. L. Wilson, Jr.

(c) Accrued interest on the Escrowed Amount shall be paid quarterly to the Assignors, and any balance of the Escrowed Amount remaining after the Escrow Period (less the amounts of any claims asserted but not yet paid as described above), plus all accrued interest thereon, shall be paid to the Assignors by the Escrow Agent.

5. Allocation of Partnership Income or Loss; Section 754 Election.

(a) The Partnerships' taxable income or loss for the tax year 1998 shall be allocated between Assignors and Assignees based on an interim closing of the Partnerships' books as of the date hereof, pursuant to Treas. Reg. Section 1.706-1(c)(2)(ii). The parties covenant to consistently report their share of the Partnerships' taxable income or loss on this basis.

(b) The Partnerships have made an election under Section 754 of the Internal Revenue Code and the Assignors will not cause the Partnerships to revoke such election.

(c) The Assignors will timely file all payroll and unemployment tax returns due, if any, with respect to the employees of the Partnership, including final returns for the period ending April 30, 1998.

6. Closing Charges; Prorations and Adjustments.

(a) Assignees shall pay for the title examination and the title insurance premium incident to this Assignment.

(b) Although Assignors and Assignees believe that no real estate transfer or recording taxes or documentary stamps will be due in connection with the transactions contemplated hereby, if it is finally determined that such taxes or stamps are due and payable in connection herewith, then such taxes and stamps shall be borne one-half by Assignors and one-half by Assignees.

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(c) Assignors and Assignees shall each pay their own legal fees related to the preparation of this Assignment and all documents required to settle the transactions contemplated hereby.

(d) In addition to the foregoing, the adjustments and prorations as described in Section 6.3 of the Purchase and Sale Agreement shall be computed as of the date hereof, as if the acquisition of the Interests contemplated by this Assignment were a sale of the Properties by the Partnerships to the Assignees. In addition, any rent for any month after April 1998 collected by the Assignors on behalf of the Partnerships shall be immediately paid to the Assignees, and any rent collected by the Assignees on behalf of the Partnerships for any month prior to May 1998 shall be immediately paid to the Assignors. Rents received from a tenant shall first be applied to periods after the date hereof and then to periods prior to the date hereof.

(e) Immediately prior to executing this Assignment, Assignors shall have the right to withdraw from the Partnerships' bank accounts an amount equal to all cash within such bank accounts, subject to the Assignors' obligation to

pay to Assignees rent received prior to the date hereof which relates to May, 1998 and thereafter as more particularly set forth herein. Assignors shall be entitled to the tax and insurance escrows held for the benefit of the Partnerships to the extent such escrows relate to periods subsequent to the date hereof. Assignees shall be entitled to the reserve escrow account. However, Assignees have authorized the Escrow Agent holding such account to transfer it to Assignors, which amount is being credited against the Purchase Price due by Assignees hereunder.

7. Indemnification.

Subject to the limitations set forth above with respect to the Limited Representations and Warranties, Assignors agree to indemnify, defend and hold harmless Assignees against (i) all losses, damages, suits, actions, obligations, expenses, costs, claims or liabilities of any nature whatsoever, including reasonable legal fees, arising out of any breach of any representation, warranty or covenant of the Assignors contained in this Assignment, and (ii) all debts (other than the debt with Aetna Life Insurance Company), obligations, torts, and liabilities of, and claims against, the Partnerships arising or incurred prior to the date hereof.

8. Payment. Assignors hereby authorize Assignees to pay the entire Purchase Price by wire transfer, either directly or through the title company used in connection with this Assignment, pursuant to wire transfer instructions to one account supplied to Assignees.

The Assignees shall receive a credit against the amounts owed by it hereunder for all amounts in accounts held in the reserve escrow account by the Partnerships' lenders and paid to Assignors.

9. Books and Records. Assignors agree to deliver all of the books and records of the Partnerships to the Assignees simultaneously with the execution and delivery of this Assignment.

10. Escrow Agent.

(a) In the event that a dispute exists with respect to the Escrowed Amount, the Escrow Agent shall (i) continue to hold the Escrowed Amount except as otherwise provided in (A) instructions by the Assignors and Assignees, or (B) a certified copy of a non-appealable order or

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decree of a court of competent jurisdiction with respect to the matter of releasing the Escrowed Amount, or (ii) upon written notice by the Escrow Agent to the Assignors and Assignees, deposit the Escrowed Amount with a court selected by the Escrow Agent, in which case all liability and responsibility of the Escrow Agent shall thereupon terminate.

(b) The duties of the Escrow Agent are purely ministerial in nature and the Escrow Agent shall not be liable for any damage, liability or loss arising out of or in connection with its services rendered pursuant to this Assignment, and Assignors and Assignees hereby release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in the performance of its duties hereunder, except for misconduct or fraud by Escrow Agent. If the Escrow Agent shall pay or incur any liability on account of this Assignment or on account of being made a party to any litigation as a result of this Assignment, Assignors and Assignees jointly and severally shall on demand pay to the Escrow Agent, with interest thereon, such payments made or liabilities incurred by the Escrow Agent, together with its expenses, including reasonable attorney's fees. Assignors and Assignees jointly and severally shall indemnify and hold the Escrow Agent harmless of and from any and all payments made or liabilities incurred by the Escrow Agent for any reason whatsoever as a result of this Assignment, except for misconduct or fraud by Escrow Agent. The Escrow Agent shall not be required to advance or pay out any money on account of this Assignment or to prosecute or defend any legal proceeding unless it shall be furnished with funds sufficient therefor by Assignors or Assignees or be indemnified to its satisfaction in respect thereto.

(c) The Assignors and Assignees reserve the right, at any time and from time to time, to mutually substitute a new escrow agent in place of the Escrow Agent.

(d) The Escrow Agent may resign as escrow agent under this Assignment, provided that the Assignors and Assignees shall have mutually selected a new escrow agent.

11. Agreement Binding. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

12. Construction. This Assignment shall be construed in accordance with the laws of the State of Maryland.

13. Survival. The Limited Representations and Warranties hereof shall survive for a period of one year following the date hereof. The indemnities and other representations and agreements contained herein shall survive indefinitely.

14. Brokers. The parties represent and warrant to each other that no broker or agent was employed or utilized with regard to the sale of the Interests. Assignors agree to indemnify and hold harmless Assignees from any claim for compensation made by any other broker or agent with respect to the sale of the Interests because of Assignors' actions. Assignees agrees to indemnify and hold harmless Assignors from any claim for compensation made by any other broker or agent with respect to the sale of the Interests because of Assignees' actions.

15. Counterparts. This Assignment may be signed in various counterparts, which together shall constitute one and the same instrument.

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16. Entire Agreement. This Assignment , together with the Purchase and Sale Agreement, constitutes the entire agreement between the Assignors and the Assignees with respect to the subject matter hereof, and supersedes all prior negotiations, representations, agreements, promises and contracts, whether oral or written, as to the Interests.

17. Notice. Any notice to be given under this Assignment shall be deemed to be given if and when hand-delivered or three days after being mailed by the United States certified mail, postage prepaid, return receipt requested, addressed to the Assignors at c/o 856 Elkridge Landing Road, Linthicum, Maryland 21090, with a copy to Donald P. McPherson, III, Esquire, Piper & Marbury, 36 South Charles Street, Baltimore, Maryland 21201-3018; and to the Assignees at c/o Constellation Real Estate, Inc., 8815 Centre Park Drive, Columbia, Maryland 21045, Attn: John Harris Gurley, Esquire, with a copy to Richard E. Levine, Esquire, Miles & Stockbridge P.C., 10 Light Street, Baltimore, Maryland 21202-1487 and David H. Fishman, Esquire, Gordon, Feinblatt, Rothman, Hoffberger & Hollander, LLC, Garrett Building, 233 E. Redwood Street, Baltimore, Maryland 21202-3332.

18. Further Assurances. The parties hereto agree to take such further actions and to execute and deliver such further documents, agreements and instruments as may be reasonably necessary or appropriate to carry out the purposes of this Assignment.

19. Time of Essence. Time shall be of the essence with respect to each provision of this Assignment.

IN WITNESS WHEREOF, Assignors and Assignees have caused this Assignment to be executed under seal as of the 30th day of April, 1998.

WITNESS:

ASSIGNORS:

AIRPORT SQUARE LIMITED PARTNERSHIP
By: Airport Square Corporation,
its General Partner

/s/ Donald P. McPherson III

By: /s/ F.L. Wilson, Jr. (SEAL)

F. L. Wilson, Jr.
President

By: Camp Meade Corporation,
its General Partner

/s/ Donald P. McPherson III

By: /s/ F.L. Wilson, Jr. (SEAL)

F. L. Wilson, Jr.
President

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AIRPORT SQUARE CORPORATION

/s/ Donald P. McPherson III

By: /s/ F.L. Wilson, Jr. (SEAL)

F. L. Wilson, Jr.
President

CAMP MEADE CORPORATION

/s/ Donald P. McPherson III By: /s/ F.L. Wilson, Jr. (SEAL)

Name: F.L. Wilson, Jr.
Title: President

ASSIGNEES:

WITNESS

COPT AIRPORT SQUARE ONE LLC
By: Corporate Office Properties, L.P., Member
By: Corporate Office Properties Trust,
General Partner

/s/ David H. Fishman By: /s/ Clay W. Hamlin III (SEAL)

Name: Clay W. Hamlin III
Title: President

COPT AIRPORT SQUARE TWO LLC
By: Corporate Office Properties, L.P., Member
By: Corporate Office Properties Trust,
General Partner

/s/ David H. Fishman By: /s/ Clay W. Hamlin III (SEAL)

Name: Clay W. Hamlin III
Title: President

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JOINDER

The Escrow Agent hereby joins in this Assignment for the purposes of acknowledging receipt of the Escrowed Amount and agreeing to be bound by the terms hereof as they relate to the Escrow Agent.

COMMONWEALTH LAND TITLE INSURANCE
COMPANY

By: /s/ John Franetovich

Name: John Franetovich
Title: Commercial Title Officer

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EXHIBIT A

OUTSTANDING OBLIGATIONS, ETC.

1. There are outstanding operating expenses incurred by the Partnerships in the ordinary course of business. The Assignors will assume full responsibility for all of these operating expenses and will pay such amounts within 45 days of the date hereof. The Assignors will provide evidence of such payment to the Assignees by the end of such 45 day period.

2. There are certain expenses which have been incurred by the Partnerships and which have been requisitioned from the Reserve Escrow Account by the Partnerships. The Assignors shall be responsible to pay all such amounts within 45 days of the date hereof. Assignors shall provide evidence to Assignees of such payment by the end of the 45 day period. These expenditures are:

Leasing Commission:

1. Airport Square XIV - Chesapeake Appraisal	\$ 11,733.88
2. Airport Square XIV - Versign, Inc.	1,530.00
3. Airport Square XIX - GTE Government Sys.	4,441.00
4. Airport Square XIX - Quality Systems	1,612.00
5. Airport Square IV - D-H Services, Inc.	76.00
6. Airport Square IV - SRA International	8,881.00
Total Leasing Commissions	\$28,273.88

Work Orders:

1. Airport Square II - Noise Reduction/Booz. Allen	3,000.00
2. Airport Square IV - Replace roof top unit	10,490.70
3. Airport Square XI - 3rd floor demolition	6,040.00
Total Work Orders	\$ 19,530.70

Leasing Commission:

1. Airport Square XIV - Motorola, Inc.	11,866.96
2. Tech Park Building 4 - Data Entry	2,706.33
Total Leasing Commissions	\$ 14,573.29

Work Orders - Current:

1. Airport Square XIX - GTE	5,255.00
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3. In addition, there are other expenditures which have not yet been requisitioned by the Partnerships but which have been incurred by the Partnerships. These are listed on the Settlement Sheet under "Expenditures incurred by Partnerships not requisitioned from Reserve Escrow Account." These amounts have reduced the Purchase Price payable to the Assignors and will be paid by the Partnerships within 45 days of the date hereof. The Partnerships will provide evidence of such payment to Assignors by the end of such 45 day period.

4. The settlement sheet contains a reduction of amounts due Assignors for the estimate of net cash flow for April, 1998. There shall be a final reconciliation of this amount within 60 days. The difference in net cash flow for April, 1998 compared to \$150,000 shall be multiplied by 20%. If an excess, Assignors shall pay Assignees. If a deficit, Assignees shall pay Assignors.

5. The following outstanding liabilities of the Partnerships have reduced the Purchase Price payable to the Assignors, and shall be assumed by the Partnerships:

Security Deposits	\$114,281
Amounts owed to Tenants from Estimated 1997 CAM expenditures in excess of actual	103,699
Interest on Mortgage Loan for April, 1998	301,038

6. If the Assignors fail to make any payment of the sums required under Paragraphs 1, 2 and 4 above, the Assignees may draw upon Escrowed Amount pursuant to Section 4(b) of the attached Assignment.

EXHIBIT B

ALLOCATION OF PURCHASE PRICE

AS II	13.70%	9,455
AS IV	6.46%	4,456
AS V 7	.18%	4,955

AS X	7.11%	4,909
AS XI	8.36%	5,768
AS XIII	8.86%	6,115
AS XIV	9.18%	6,336
AS XIX	9.10%	6,280
AS XX	11.00%	7,588
TECH I	6.97%	4,809
TECH II	6.74%	4,654
TECH IV	5.33%	3,677
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	100.00%	69,000

(All numbers are in thousands)

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT OF PURCHASE AND SALE AGREEMENT ("Assignment") is made as of the 30th day of April, 1998, by and between AETNA LIFE INSURANCE COMPANY, a Connecticut corporation ("Assignor"), and CORPORATE OFFICE PROPERTIES, L.P., a Delaware limited partnership ("Assignee").

EXPLANATORY STATEMENT

A. Assignor, as purchaser, and Seller (as hereinafter defined), as seller, have entered into a Purchase and Sale Agreement dated as of April 1, 1998 (the "Property Purchase Agreement") for the sale of certain property known as Airport Square in Linthicum, Anne Arundel County, Maryland, such property being defined in such Property Purchase Agreement as the "Property."

B. The term "Seller" as used herein is hereby defined collectively as Airport Square Limited Partnership, a Maryland limited partnership, Airport Square II Company, a Maryland general partnership, Airport Square IV Company, a Maryland general partnership, Airport Square V Company, a Maryland general partnership, Airport Square X Company, a Maryland general partnership, Airport Square XI Company, a Maryland general partnership, Airport Square XIII Company, a Maryland general partnership, Airport Square XIV Company, a Maryland general partnership, Airport Square XIX Company, a Maryland general partnership, Airport Square XX Company, a Maryland general partnership, Tech Park Building I, a Maryland general partnership, Tech Park Building II, a Maryland general partnership and Tech Park Building IV, a Maryland general partnership.

C. Assignor and Constellation Real Estate, Inc. ("CREI") have entered into a Loan Purchase and Sale Agreement dated March 13, 1998, as amended on April 16, 1998 (the "Loan Purchase Agreement"). CREI has assigned its rights thereunder to Assignee. Pursuant to the Loan Purchase Agreement, Assignor has agreed to sell to Assignee all of its right, title and interest in and to the Property Purchase Agreement.

D. Assignor hereby desires to assign its rights under the Property Purchase Agreement to Assignee, and Assignee hereby desires to assume such rights.

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

1. In consideration of the sum of Purchase Price (as defined in the Loan Purchase Agreement) paid by Assignee to Assignor pursuant to the Loan Purchase Agreement, the receipt of which is hereby acknowledged, Assignor hereby assigns to Assignee all of Assignor's right, title and interest as purchaser under the Property Purchase Agreement.
2. Assignee hereby accepts such rights of Assignor, as purchaser, under the Property Purchase Agreement.
3. From and after the Closing Date (as defined in the Loan Purchase Agreement), Assignee assumes all of the obligations of Assignor under the Property Purchase Agreement, accruing from and after the Closing Date.
4. Assignee hereby covenants and agrees to indemnify Assignor from and against all damage incurred by Assignor under the Property Purchase Agreement based upon events occurring subsequent to the Closing Date due to Assignee's breach thereunder.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Assignment of Purchase and Sale Agreement as of the date first written above.

WITNESSED BY: ASSIGNOR:
AETNA LIFE INSURANCE COMPANY

/s/ Barbara Stigas Russell By:/s/ Michael W. Nichols (SEAL)

Name: Michael W. Nichols
Title: Asst. Vice President

ASSIGNEE:

CORPORATE OFFICE PROPERTIES, L.P.

By: Corporate Office Properties Trust
its General Partner

/s/ David Fishman

By:/s/ Clay W. Hamlin III (SEAL)

Name: Clay W. Hamlin III
Title: President

ASSIGNMENT OF LOAN PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT OF LOAN PURCHASE AND SALE AGREEMENT ("Assignment") is made as of the 30th day of April, 1998 by and between CONSTELLATION REAL ESTATE, INC., a Maryland corporation ("Assignor"), and CORPORATE OFFICE PROPERTIES, L.P. (the "Assignee").

EXPLANATORY STATEMENT

A. Assignor, as Buyer, and Aetna Life Insurance Company, as Seller, have entered into a Loan Purchase and Sale Agreement dated March 13, 1998 and amended on April 16, 1998, relating to the sale of the loan made by Seller to Airport Square Limited Partnership, in the original principal amount of \$60,207,694.80 (the "Loan") [the "Loan Purchase Agreement"].

B. Assignor desires to assign its rights and obligations under the Loan Purchase Agreement to Assignee, and Assignee desires to assume such rights and obligations.

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

1. In consideration of the sum of \$1,250,000 paid by Assignee to Assignor, the receipt of which is hereby acknowledged, Assignor hereby assigns to Assignee all rights and obligations of the Assignor as the Buyer under the Loan Purchase Agreement. Such amount includes the amount of the deposit (\$1,000,000) paid by Assignor to the Seller under the Loan Purchase Agreement. Payment shall be made as follows: (I) \$1,000,000 herewith; and (ii) \$250,000 at the Closing under the Purchase and Sale Agreement between Aetna Life Insurance Company and Airport Square Limited Partnership dated as of April 1, 1998, which Agreement is to be assigned to Assignee by Aetna at the closing under the Loan Purchase Agreement.

2. Assignee hereby accepts such rights and assumes the obligations of Assignor, as Buyer, under the Loan Purchase Agreement.

3. Assignor hereby transfers and assigns to Assignee all right, title and interest in and to the deposit which Assignor has paid under the Loan Purchase Agreement, and Assignee shall be entitled to the application of the deposit upon the acquisition of the Loan from the Seller. Assignor warrants that the Loan Purchase Agreement is in full force and effect; that Assignee has not heretofore assigned to anyone any right, title or interest in the Loan Purchase Agreement; and that Assignor has full power and authority to make this assignment.

4. Assignee hereby agrees to indemnify, hold harmless and defend Assignor against all liabilities, costs, expenses, and obligations (including attorneys fees) incurred by Assignor in connection with the Loan Purchase Agreement.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Assignment of Loan Purchase and Sale Agreement as of the date first written above.

WITNESS:

ASSIGNOR:

CONSTELLATION REAL ESTATE, INC.

/s/ John H. Gurley

By: /s/ Randall M. Griffin (SEAL)

Title: PRESIDENT

ASSIGNEE:

CORPORATE OFFICE PROPERTIES, L.P.
By: Corporate Office Properties Trust,
General Partner

/s/ Roger A. Waesche, Jr.

By: /s/ Clay W. Hamlin III (SEAL)

Title: President

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NOTICE TO SELLER

You are hereby notified that all of the rights and obligations of Constellation Real Estate Inc. under the Loan Purchase and Sale Agreement dated March 13, 1998, as amended on April 16, 1998, between Constellation Real Estate, Inc. and Aetna Life Insurance Company have been assigned to Corporate Office Properties, L.P.. Corporate Office Properties, L.P. has accepted the rights and assumed the obligations of Constellation Real Estate, Inc. thereunder.

WITNESS:

ASSIGNOR:

CONSTELLATION REAL ESTATE, INC.

/s/ John H. Gurley

By: /s/ Randall M. Griffin (SEAL)

Title: President

WITNESS:

ASSIGNEE:

CORPORATE OFFICE PROPERTIES, L.P.

By: Corporate Office Properties Trust,
General Partner

/s/ Roger A. Waesche, Jr.

By: /s/ Clay W. Hamlin III (SEAL)

Title: President

PURCHASE AND SALE AGREEMENT

PURCHASER:

AETNA LIFE INSURANCE COMPANY
 151 FARMINGTON AVENUE
 HARTFORD, CONNECTICUT 06156

SELLER:

AIRPORT SQUARE LIMITED PARTNERSHIP
 C/O THE AIRPORT SQUARE COMPANIES
 856 ELKRIDGE LANDING ROAD
 LINTHICUM, MARYLAND

PROPERTY:

AIRPORT SQUARE
 LINTHICUM, MARYLAND

AS OF APRIL 1, 1998

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List of Exhibits

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- Exhibit 1.1.6 Schedule of Leases and Security Deposits
- Exhibit 3.3 Schedule of Contracts
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- Exhibit 5.1.4 Notices of Legal Violations Relating to Physical Condition
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- Exhibit 6.2.5 Leasing and Similar Commissions
- Exhibit 9.2.1 Form of Special or Limited Warranty Deed
- Exhibit 9.2.2 Form of Bill of Sale
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- Exhibit 9.2.5 Form of Property Name Assignment
- Exhibit 9.2.6 Form of Assignment of Warranties and Guarantees
- Exhibit 9.2.8 Form of FIRPTA Certificate
- Exhibit 9.6 Form of Notice to Utility Company
- Exhibit 9.2.10 Form of Survey Affidavit

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (as amended from time to time, this "Agreement") dated as of April 1, 1998 (the "Date of this Agreement"), is made by and between AIRPORT SQUARE LIMITED PARTNERSHIP, a Maryland limited partnership ("Borrower"), AIRPORT SQUARE II COMPANY, a Maryland general partnership ("Airport II"), AIRPORT SQUARE IV COMPANY, a Maryland general partnership ("Airport IV"), AIRPORT SQUARE V COMPANY, a Maryland general partnership ("Airport V"), AIRPORT SQUARE X COMPANY, a Maryland general partnership ("Airport X"), AIRPORT SQUARE XI COMPANY, a Maryland general partnership ("Airport XI"), AIRPORT SQUARE XIII COMPANY, a Maryland general partnership ("Airport XIII"), AIRPORT SQUARE XIV COMPANY, a Maryland general partnership ("Airport XIV"), AIRPORT SQUARE XIX COMPANY, a Maryland general partnership ("Airport XIX"), AIRPORT SQUARE XX COMPANY, a Maryland general

partnership ("Airport XX"), TECH PARK BUILDING I, a Maryland general partnership ("Tech I"), TECH PARK BUILDING II, a Maryland general partnership ("Tech II") and TECH PARK BUILDING IV, a Maryland general partnership ("Tech IV") (all of such parties, collectively, "Seller" or "Sellers"), with an office c/o The Airport Square Companies, 856 Elkridge Landing Road, Linthicum, Maryland 21090, and AETNA LIFE INSURANCE COMPANY, a Connecticut corporation ("Purchaser"), with an office at 151 Farmington Avenue, Hartford, Connecticut 06156.

R E C I T A L S :

Purchaser, Seller and certain other persons are parties to that certain Master Restructuring Agreement (the "Restructuring Agreement") made as of July 1, 1993 pursuant to which certain debt obligations or obligations related to such debt of the Sellers and certain other parties owed to Purchaser were consolidated, amended and restated in a Consolidated, Amended and Restated Promissory Note in the stated principal amount of \$60,207,694.80 executed by Borrower as Maker to the order of Seller (the "Note").

Pursuant to Paragraph 9(a) of the Note, Borrower as Maker has given notice (the "Notice") to Purchaser of its intention to sell the Properties (as defined in Paragraph 11(b) of the Note), which are certain real and personal properties located in the 5th Election District, Anne Arundel County, Maryland (the "Properties"). Further pursuant to such Paragraph 9(a) of the Note, Purchaser in its capacity as Holder has elected in writing (the "Election") to purchase the Properties on the material terms and conditions of the proposed sale set forth in the Notice.

Purchaser and Seller desire to more fully memorialize the terms and conditions of such transaction.

NOW, THEREFORE, in consideration of the foregoing and the covenants, promises and undertakings set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. Property.

1 Description. Subject to the terms and conditions of this Agreement, and for the consideration herein set forth, Seller agrees to sell and transfer, and Purchaser agrees to purchase and acquire, the following (collectively, the "Property"):

.1 Fee simple title to certain land, and in the case of Airport II and Airport XI, a ground leasehold interest in certain land, located in the 5th Election District, Anne Arundel County, Maryland, more specifically described in Exhibit 1.1.1 attached hereto (collectively, the "Land");

.2 The buildings, parking areas, improvements and fixtures now situated on the Land (the "Improvements");

.3 All furniture, appliances, machinery, apparatus, equipment and other items of tangible personal property currently used in the operation, repair or maintenance of the Land or the Improvements and situated thereon (collectively, the "Personal Property"), subject, however, to depletions, replacements and additions in the ordinary course of business, and excluding (a) all intangible property of any of Sellers related to the Land or Improvements and not otherwise more specifically referred to herein, and (b) the equipment not owned by any of Sellers which is used in the maintenance and repair of the Property;

.4 All property rights, easements, hereditaments and appurtenances belonging to or inuring to the benefit of Seller and pertaining to the Land and the Improvements, if any;

.5 Any street or road abutting the Land, to the center lines thereof;

.6 The leases and occupancy agreements (including those in effect on the date of this Agreement which are identified on the Schedule of Leases attached hereto as Exhibit 1.1.6 and any new leases entered into by Seller pursuant to Section 4.4) which as of the Closing (as hereinafter defined) affect all or any portion of the Land or the Improvements (collectively, the "Leases"), and any security deposits required under the terms of any such Leases;

.7 Subject to Section 3.3, all contracts and agreements relating to the operation, repair or maintenance of the Land, the Improvements or the Personal Property the terms of which extend beyond

midnight of the day preceding the date of Closing;

.8 The names "Tech Park I", "Tech Park II" and "Tech Park IV", and any rights of Sellers in and to the names "Airport Square II", "Airport Square IV", "Airport Square V", "Airport Square X", "Airport Square XI", "Airport Square XIII", "Airport Square XIV", "Airport Square XIX" and "Airport Square XX", and the non-exclusive right to use,

for a period not to exceed one (1) year, in common with others, the logos presently affixed to the Improvements;

.9 Assignable warranties and guaranties issued in connection with the Improvements or the Personal Property;

.10 All transferable consents, authorizations, variances, waivers, licenses, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality solely in respect of the Land or the Improvements (collectively, the "Approvals");

.11 All plans and specifications relating to the Improvements, and all keys relating to the Improvements; and

.12 Any other property owned by any of Sellers which is located at and relates to the Land or Improvements.

2 "As-Is" Purchase. The Property is being sold in an "AS IS" condition and "WITH ALL FAULTS" as of the Date of this Agreement and as of the Closing. Except as expressly set forth in this Agreement, no representations or warranties have been made or are made and no responsibility has been or is assumed by Seller or by any partner, officer, person, firm, agent or representative acting or purporting to act on behalf of Seller as to the Property.

3 Agreement to Convey. Seller agrees to convey, and Purchaser agrees to accept, title to the Land and the Improvements by special warranty deed, and title to the Personal Property by bill of sale with warranty as to the title but without warranty as to the condition of such personalty.

2. Price and Payment.

1 Purchase Price. The purchase price for the Property (the "Purchase Price") is SIXTY-NINE MILLION DOLLARS (\$69,000,000.00) U.S.

2 Payment. Purchaser shall receive a credit against the Purchase Price in amount equal to the portion of (i) the Net Sales Proceeds (as defined in Paragraph 5(c) of the Note, and calculated on the basis of the full Purchase Price), plus (ii) the amounts remaining in the escrow established pursuant to that certain Reserve Escrow Agreement dated as of July 1, 1993 by and among Purchaser, Borrower and Latimer & Buck, Inc., which is distributable to Purchaser as holder of the Note pursuant to the provisions of Paragraph 4(a) of the Note. Purchaser shall then receive a second credit against the Purchase Price in an amount equal to the difference between (i) Eight Hundred Thousand Dollars (\$800,000) as the agreed upon "Agreed Value" (as such term is defined in Paragraph 5(e) of the Note) of the properties owned by D-H Land Holding Company, a Maryland general partnership ("D-H"), and by 900 Andover Road Company, a Maryland general partnership ("900 Andover"), respectively, which Borrower

has elected to exclude from the within transaction as permitted (in consideration of a certain payment by Borrower, which payment shall be made by the provision of this credit) by Paragraph 9(b) of the Note, and (ii) the principal balance as of Closing of the Senior Mortgage Debt (as defined in Recital F of the Restructuring Agreement). The balance of the Purchase Price shall be payable in cash at Closing.

3 Closing. Subject to the terms of this Agreement, payment of the Purchase Price and the closing hereunder ("Closing") will take place pursuant to an escrow closing on or before May 25, 1998, at the offices of Commonwealth Land Title Insurance Company, 31 Light Street, Suite 500, Baltimore, Maryland 21202 at 10:00 a.m. local time or at such other time and place as

may be agreed upon in writing by Seller and Purchaser (the aforesaid date, or such other agreed date, being referred to in this Agreement as the "Date of Closing").

3. Inspections and Approvals.

1 Inspections. Seller agrees to allow Purchaser or Purchaser's agents or representatives reasonable access to the Property for purposes of any physical or environmental inspection of the Property and for review of the Leases, expenses, Sellers' records relating to any portion of the Property, and of other matters. Purchaser agrees that Purchaser or Purchaser's agents will not unreasonably interfere with the activity of tenants or any persons occupying or providing service at the Property. Purchaser shall give Seller reasonable prior notice of its intention to conduct any inspections, and Seller reserves the right to have a representative present. Sellers agree to cooperate fully to make the Property and their files and records available to Purchaser and its agents for inspection and review. Purchaser agrees to indemnify, defend and hold Seller free and harmless from any loss, injury or damage to the Property arising from Purchaser's entry thereon pursuant to this Section 3.1, or any claim, lien, cost or expense, including attorney's fees and costs, arising in connection with any such loss, injury or damage.

2 Title and Survey. Prior to or contemporaneously with execution of this Agreement, Purchaser has ordered a commitment for title insurance on the Land, together with copies of all items shown as exceptions to title therein, from the Title Company, and, at Purchaser's election, a survey of the Land and Improvements satisfying the Minimum Detail Requirements jointly accepted by the ALTA and ACSM (the "Survey"). Purchaser shall have until the Approval Date (as defined in Section 3.4 hereof), to provide written notice (a "Title Notice") to Seller of any matters shown by the Title Commitment or the Survey which are not satisfactory to Purchaser. The parties shall then make such arrangements or take such steps as they shall mutually agree to satisfy Purchaser's objection(s); provided, however, that Seller shall have no obligation whatsoever to expend or agree to expend any funds, to undertake or agree to undertake any obligations or otherwise to cure or agree to cure any title or survey objections, and Seller shall not be deemed to have any obligation to cure unless Seller expressly undertakes such an obligation by a written notice to or written agreement with Purchaser given or entered into on or prior to the Approval Date in response to a Title Notice. Notwithstanding the foregoing, Seller shall not, without the consent of Purchaser, which consent shall not be unreasonably withheld or delayed, execute or record documents to create new title exceptions after the date of this Agreement, and Seller shall satisfy or bond off any mechanic's lien, judgment lien, other monetary lien or mortgage exceptions without the requirement of a Title Notice and further Seller agreement to do so. Purchaser's sole right with respect to any other Title Commitment or Survey matter to which it objects in a Title Notice given in a timely manner shall be to elect on or before the Approval Date to terminate this Agreement pursuant to Section 3.4. All other matters shown in the Title Commitment and/or Survey with respect to which Purchaser fails to give a Title Notice on or before the last date for so doing, or with respect to which a timely Title Notice is given but Seller fails to undertake an express obligation to cure as provided above, shall be deemed to be approved by Purchaser as "Permitted Encumbrances", subject, however, to Purchaser's termination right provided in Section 3.4.

3 Contracts. Identified on Exhibit 3.3 attached hereto are all of the janitorial service, maintenance, supply, or other janitorial contracts relating to the operation of the Property (the "Service Contracts"). As of the Closing, Seller will terminate all of existing service, maintenance, supply and other contracts relating to the Property or its operation except those relating to provision of janitorial service. On or before the Approval Date, Purchaser shall notify Seller in writing if Purchaser elects not to assume at Closing any of the janitorial Service Contracts. If Purchaser does not exercise its right to terminate this Agreement on or before the Approval Date, Seller shall terminate such disapproved janitorial contract(s) as of the Closing.

4 Purchaser's Right to Terminate. If, as a result of its various investigations, Purchaser determines that the Property is not a suitable investment for its purposes, Purchaser shall have the right by giving Seller written notice (the "Termination Notice") on or before May 8, 1998 (the "Approval Date"), to terminate its obligation to purchase the Property. If the Termination Notice is given, neither party shall have any further liability hereunder.

5 Tenant Estoppel Certificates. During the period prior to the Approval Date, Seller shall provide a standard rent roll, access to tenant leases, and addresses of tenants so that Purchaser can prepare for Seller to deliver to and request execution by the Designated Tenants (as hereinafter

defined) of the Improvements tenant estoppel certificates in the form of Exhibit 3.5 attached hereto. "Designated Tenants" shall be those tenants whose Leases demise premises equal to or greater than 7,500 square feet, exclusive of leases to the United States government or agencies thereof. Purchaser acknowledges that Purchaser's only right with respect to the contents of tenant estoppel certificates received back from Designated Tenants, or the refusal of any such Designated Tenants to execute and return a tenant estoppel certificate, shall be to exercise its right to deliver a Termination Notice on or before the Approval Date pursuant to Section 3.4, and following such date, the receipt of further tenant estoppel certificates, or Purchaser's satisfaction with the contents thereof, shall neither be an obligation of Seller nor a condition to the obligations of Purchaser hereunder.

4. Prior to Closing.

Until Closing, Seller or its on-site property manager shall:

1 Insurance. Keep the Property insured to its full replacement cost against fire and other hazards covered by extended coverage endorsement and comprehensive public liability insurance against claims for bodily injury, death and property damage occurring in, on or about the Property.

2 Operation. Operate and maintain the Property in a first-class, businesslike manner and in accordance with Seller's past practices with respect to the Property, and make any and all repairs and replacements reasonably required to deliver the Property to Purchaser at closing in its present condition, normal wear and tear excepted.

3 New Contracts. Enter into only those third party contracts which are necessary to carry out its obligations under Section 4.2 and which shall be cancelable without penalty on thirty (30) days written notice. If Seller enters into any such contract, it shall promptly provide written notice thereof to Purchaser, and unless Purchaser, within seven (7) days thereafter, notifies Seller in writing of its intention to assume such contract, it shall be treated as a contract disapproved by Purchaser under Section 3.3.

4 New Leases. Not execute any new lease, or enter into any amendment or modification of or accept the surrender or termination (except upon the expiration of its term) of any existing lease without first providing Purchaser with a copy of the relevant documentation and obtaining Purchaser's prior written consent.

5 Other Sales. Not sell, transfer, convey or encumber the Property or any portion thereof or interest therein except for any Leases entered into in conformity with the terms of this Agreement.

5. Representations and Warranties.

1 By Sellers. Sellers represent and warrant to Purchaser that:

.1 Sellers are general partnerships (in the case of Borrower, a limited partnership) duly organized, validly existing and in good standing under the laws of the State of Maryland, have duly authorized the execution and performance of this Agreement, and have the right, power and authority to enter into and perform this Agreement.

.2 The execution and performance of this Agreement will not violate any material term of any Seller's partnership agreement.

.3 No petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under Federal or State bankruptcy laws is pending against or contemplated by any of Sellers.

.4 Except as is set forth in Exhibit 5.1.4, no Seller has received any written notice from any governmental authority having jurisdiction that any physical condition exists with respect to the Property which is in violation of any applicable law, ordinance or regulation and which remains uncured.

.5 Except as is set forth in Exhibit 5.1.5, no Seller has received any written notice of the pendency of any litigation or proceeding affecting any Seller or the Property.

.6 Except as is set forth in Exhibit 5.1.6, no Seller has

received any written notice from any governmental authority having jurisdiction of any pending or threatened condemnation of all or any portion of the Property.

.7 Except as is set forth in Exhibit 5.1.7 or in any of the environmental reports delivered to Purchaser, no Seller has received any written notice from a governmental authority having jurisdiction that any environmental condition exists on the Property which, under current law, requires remediation.

.8 Except as is set forth in Exhibit 5.1.8, no Seller has received any written notice from any governmental authority that the operation of the Property is in violation of any applicable law, ordinance or regulation, including but not limited to those relating to licensing or permitting, which notice remains uncured.

.9 To the best of their knowledge, the Rent Roll attached hereto as Exhibit 1.1.6 and the contracts listed on Exhibit 3.3 include all Leases and contracts in effect as of the date of this Agreement, and no Seller has intentionally withheld pages from or otherwise altered any copy of any such Lease or contract, and the copies of each such Lease and contract delivered to or made available to Purchaser are true, correct and complete copies of the originals thereof.

.10 Sellers are not a "foreign persons" within the meaning of Section 1445 of the Internal Revenue Code.

.11 The operating statements delivered to or made available to Purchaser are used and relied upon by Sellers in their accounting and reporting of the operational results of the Property.

.12 No Seller has provided or will provide untrue or misleading information to Purchaser in connection with this transaction.

2 By Purchaser. Purchaser represents and warrants to Seller that:

.1 Purchaser is a Connecticut corporation duly organized, validly existing and in good standing under the laws of such State, has duly authorized the execution and performance of this Agreement, and such execution and performance will not violate any material term of any of its constitutive documents.

3 Mutual. Each Seller and Purchaser represents to the others that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary except Legg Mason (whose compensation due for services rendered to Purchaser is the responsibility of Purchaser) and Preston Partners, Inc. (whose compensation due for services rendered to Seller is the responsibility of Seller) in connection with the Agreement or the sale of the Property. Sellers and Purchaser agree that each will indemnify, defend and hold the other free and harmless from the claims of any other broker(s),

representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented any Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection with this Agreement or in connection with the sale of the Property.

6. Costs and Prorations.

1 Purchaser's Costs. Purchaser will pay the following costs of closing this transaction:

.1 The fees and disbursements of its counsel, inspecting architect and engineer, if any;

.2 One-half (1/2) of any title company closing charges or escrow fees;

.3 One-half (1/2) of any real estate transfer, recordation, stamp or documentary tax(es) attributable to the transfer of the Property pursuant to this Agreement;

.4 One-half (1/2) of any sales or use taxes relating to the transfer of personal property to Purchaser;

.5 The cost of an ALTA owner's title insurance policy issued in connection with this transaction, whether pursuant to the Title Commitment or otherwise, including any additional premium charge(s) for endorsements and/or deletion(s) of exception items (unless Seller is obligated hereunder to delete such exception items) and any cancellation charge(s) imposed by

any title company in the event a title insurance policy is not issued, unless caused by willful default of Seller hereunder;

.6 The cost of any Survey;

.7 Any recording fees (other than recording fees to be paid by Seller as provided in Section 6.2);

.8 Compensation to Legg Mason to the extent any such compensation is payable pursuant to Purchaser's separate agreement with Legg Mason; and

.9 Any other expense(s) incurred by Purchaser or its representative(s) in inspecting or evaluating the Property or closing this transaction.

2 Seller's Costs. Seller will pay:

.1 The fees and disbursements of Seller's counsel;

.2 One-half (1/2) of any title company closing charges or escrow fees;

.3 One-half (1/2) of any real estate transfer, recordation, stamp or documentary tax(es) attributable to the transfer of the Property pursuant to this Agreement;

.4 One-half (1/2) of any sales or use taxes relating to the transfer of personal property to Purchaser;

.5 Subject to the provisions set forth on Exhibit 6.2.5 attached hereto, all unpaid leasing commission, finders fees or other amounts payable under any brokerage, leasing or similar agreements relating to any portion of the Property to which any of Sellers is a party or by which any of Sellers is bound, including any agreements or arrangements with any individual or entity affiliated with or related to any of Sellers;

.6 Any recording fees for any releases of liens or encumbrances on the Property which are required to be released prior to Closing; and

.7 Compensation to Preston Partners, Inc. to the extent any such compensation is due to Preston Partners in connection with this transaction.

3 Prorations.

.1 Rents. Rents and any other amounts payable by tenants shall be prorated as of the Date of Closing and adjusted against the Purchase Price on the basis of a schedule (the "Rent Schedule") which shall be prepared by Seller and delivered to Purchaser pursuant to Section 9.2.3. The Rent Schedule shall set forth the rent and other amounts paid, as well as rental and other payment delinquencies (excluding those for the then-current period) (the "Delinquencies"). Provided tenants who pay rent in arrears pursuant to the terms of their leases are not obligors with respect to Delinquencies, the parties agree to presume collection of their rent for the current rental period in calculating the rent proration. If any such tenant defaults in the payment of rent for which Seller was credited at Closing, the same shall be readjusted between Purchaser and Seller within sixty (60) days following Closing.

.2 Taxes. General real estate taxes, personal property taxes, special assessments (and installments thereof) and other governmental taxes, charges and assignments, general and special, relating to the Property (including Metropolitan District, Sanitary Commission charges, assessments, liens or encumbrances for sewer, water, drainage or other public improvements contemplated or commenced on or prior to the date hereof, or subsequent thereto) (collectively, "Taxes") and payable for the fiscal or tax year in which Closing occurs shall be prorated as of the Date of Closing and adjusted against the Purchase Price. If Closing occurs before the actual Taxes payable for such year are known, the proration of Taxes shall be upon the basis of Taxes payable for the immediately preceding tax or fiscal year; provided, however, that, if the Taxes payable during the tax or fiscal year in which Closing occurs are thereafter determined to be more or less than the Taxes payable during the

preceding tax or fiscal year (after any appeal of the assessed valuation thereof is concluded), Seller and Purchaser promptly (but no later than thirty (30) days after the final invoices for such Taxes are issued by the applicable taxing authority(ies), except in the case of an ongoing tax protest) shall adjust the proration of Taxes, and Seller or Purchaser, as the case may be, shall pay to the other any amount required as a result of such adjustment.

.3 Operating Costs. Utility charges and normally prorated operating expenses (including charges passed through to and paid by tenants or concessionaires based upon the parties' best estimates thereof) actually paid or payable as of the Date of Closing shall be prorated as of the Date of Closing and adjusted against the Purchase Price; provided, however, that, within sixty (60) days after the Date of Closing, Purchaser and Seller will make a further adjustment for such charges and expenses which may have been incurred prior to the Date of Closing, but not paid at that date.

4 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom in Anne Arundel County, Maryland.

5 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of this Agreement relating to prorations, adjustments and apportionments

are that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through midnight at the end of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter. If the computation of the aforesaid prorations, adjustments and apportionments shows that a net amount is owed by Seller to Purchaser, such amount shall be credited against the Purchase Price payable at Closing. If such computation shows that a net amount is owed by Purchaser to Seller, such amount shall be paid by wire transfer to Seller by Purchaser at Closing in addition to the Purchase Price payable at Closing.

6 Survival. The provisions of this Section 6 shall survive Closing. Each Seller and Purchaser agree to readjust following Closing the prorations and adjustments contemplated hereby upon the written request of the other accompanied by reasonable evidence of the basis for such readjustment.

7. Damage, Destruction or Condemnation.

1 Material Event. If, prior to Closing, there is damage to, or destruction or taking under power of eminent domain of all or any portion of the Land or the Improvements, and the cost to restore same in the event of damage or destruction, or the diminution of value in the case of a taking, in Purchaser's reasonable opinion is equal to or greater than Two Hundred Fifty Thousand Dollars (\$250,000), Purchaser may elect to terminate this Agreement by giving written notice of its election to Seller within fourteen (14) days after receiving notice of such destruction or taking. If Purchaser does not give such written notice within such fourteen (14) day period, this transaction shall be consummated on the date and at the Purchase Price provided for in Section 2, and Seller will assign to Purchaser the proceeds of any insurance policy(ies) payable to Seller, or Seller's portion of any condemnation award, and, if an insured casualty, pay to Purchaser the amount of any deductible but not to exceed the amount of the loss, and shall diligently cooperate with Seller in the adjustment of such loss and collection of such insurance proceeds.

2 Immaterial Event. Except as provided in Section 7.1, Purchaser shall not have the right to terminate this Agreement in the event of any damage, destruction or taking under power of eminent domain. If, prior to Closing, there is damage to, or destruction or taking under power of eminent domain of any portion of the Property and Section 7.1 does not apply, this transaction shall be consummated on the date and at the Purchase Price provided for in Section 2, and Seller will assign to Purchaser the proceeds of any insurance policy(ies) payable to Seller, or Seller's portion of any condemnation award, and, if an insured casualty, pay to Purchaser the amount of any deductible but not to exceed the amount of the loss, and shall diligently cooperate with Seller in the adjustment of such loss and collection of such insurance proceeds.

8. Notices. Any notice required or permitted to be given hereunder shall be deemed to be given when delivered by hand or one (1) business day after pickup by Emery Air Freight, Airborne, Federal Express or similar overnight express service or when delivered by

facsimile transmission with written acknowledgment of receipt, in any case addressed to the parties at their respective addresses referenced below:

If to Purchaser: c/o Aetna Investment Group
151 Farmington Avenue, RT 11
Hartford, Connecticut 06156
Attention: Michael Hussey
Phone: (860) 273-2230
Fax: (860) 273-1620

With a copy to: Hebb & Gitlin, A Professional Corporation
One State Street
Hartford, Connecticut 06103
Attention: Garrett J. Delehanty, Jr.
Phone: (860) 240-2794
Fax: (860) 278-8968

If to Seller: c/o The Airport Square Companies
856 Elkridge Landing Road
Linthicum, Maryland 21090
Attention: Fielding Lewis Wilson, Jr.
Phone: (410) 691-5100
Fax: (410) 850-6291

With a copy to: Donald P. McPherson, III
Piper & Marbury L.L.P.
36 South Charles Street
Baltimore, Maryland 21201
Phone: (410) 576-1742
Fax: (410) 576-5050

or, in each case, to such other address as either party may from time to time designate by giving notice in writing to the other party. Telephone numbers are for informational purposes only. Effective notice will be deemed given only as provided above.

9. Closing and Escrow.

1 Escrow Instructions. Upon execution of this Agreement, the parties shall deliver an executed counterpart of this Agreement to the Title Company to serve as the instructions to the Title Company as the escrow holder for consummation of the transaction contemplated herein. Seller and Purchaser agree to execute such additional and supplementary escrow instructions as may be appropriate to enable the Title Company to comply with the terms of this Agreement; provided, however, that, in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall prevail.

2 Seller's Deliveries. Seller shall deliver either at the Closing or by making available at the Property, as appropriate, the following original documents, each executed and, if required, acknowledged:

.1 A special or limited warranty deed to the Property, in the form attached hereto as Exhibit 9.2.1.

.2 A bill of sale in the form attached hereto as Exhibit 9.2.2 conveying the Personal Property.

.3 (i) The Leases that are in effect as of Closing, (ii) the Rent Schedule, (iii) a current listing of any tenant security deposits required under the Leases and prepaid rents held by Seller with respect to the Property, and (iv) an assignment of such Leases, deposits, and prepaid rents by way of an assignment and assumption agreement in the form attached hereto as Exhibit 9.2.3.

.4 (i) Copies of all contracts relating to the Property which Purchaser has elected to assume, and (ii) an assignment of such contracts to Purchaser by way of an assignment and assumption agreement in the form attached hereto as Exhibit 9.2.4.

.5 An assignment to Purchaser of Seller's right, title and interest, if any, in the names specified in Section 1.1.8 in the form attached hereto as Exhibit 9.2.5.

.6 An assignment of all transferable warranties and guarantees then in effect, if any, with respect to the Improvements or the Personal Property, in the form attached hereto as Exhibit 9.2.6.

.7 All books and records at the Property held by or for the

account of Seller, including plans and specifications and lease applications, as available.

.8 A certificate pursuant to the Foreign Investment and Real Property Tax Act in the form attached hereto as Exhibit 9.2.8.

.9 Such evidence of authorization and/or incumbency as the Title Company shall require.

.10 Such reasonable affidavits or other items as Title Company requires to cause the Title Company to delete the parties in possession and mechanic's lien standard exceptions (although the title policy may be subject to the rights of tenants under the leases as tenants only), and an affidavit in the form attached hereto as Exhibit 9.2.10.

.11 Notices to tenants on a form furnished by Purchaser notifying each tenant of the transfer of the Property.

.12 At Purchaser's expense, an ALTA owner's policy of title insurance, insuring Purchaser's title to the Landlord Improvements subject only to the Permitted Encumbrances, together with such endorsements as Purchaser reasonably shall require.

.13 Such other matters as Purchaser or the Title Company shall reasonably require.

3 Purchaser's Deliveries. At the Closing, Purchaser shall (i) pay Seller the Purchase Price, and (ii) execute and deliver to Seller the agreements referred to in Sections 9.2.3(iii) and 9.2.4(ii).

4 Possession. Purchaser shall be entitled to possession of the Property upon conclusion of the Closing, and Seller shall terminate all on-site responsibilities of any property manager as of the Closing.

5 Utility Service and Deposits. Seller shall be entitled to the return of any deposit(s) posted by it with any utility company, and shall notify each utility company serving the Property to terminate Seller's account, effective at noon on the Date of Closing, such notice to be in the form of Exhibit 9.6 attached hereto.

6 Notice Letters. At Closing, Seller shall provide to Purchaser copies of letters to contractors and utility companies serving the Property, advising them of the sale of the Property to Purchaser and directing to Purchaser at the address specified by Purchaser all bills for the services provided to the Property on and after the Date of Closing.

7 Post-Closing Collections. Purchaser shall use its commercially reasonable efforts during the six (6) month period immediately following the Date of Closing to collect Delinquencies. Amounts collected from tenants which, as of the Date of Closing, were obligors with respect to Delinquencies shall be applied first to satisfy Delinquencies to an aggregate amount not to exceed \$10,000, second to satisfy such tenants' obligation for the payment period during which collection occurred, third to satisfy any other payment obligations of such tenant to Purchaser and the balance to satisfy any remaining Delinquencies. Amounts collected and applicable to satisfy Delinquencies shall be paid promptly to Seller. At the end of the six (6) month period following the Date of Closing, Purchaser shall prepare and deliver to Seller a statement (the "Collection Statement") identifying all payments collected during such six (6) months from tenants who were listed on the Rent Schedule prepared and delivered pursuant to Section 6.3 as obligors on Delinquencies. If any uncollected Delinquencies exist at such time, Purchaser hereby agrees to assign (and shall be deemed to have assigned) to Seller any and all rights afforded the obligee with respect thereto, whereupon Seller shall be entitled to take such steps as Seller in its sole and absolute discretion deems necessary or appropriate to collect such sums, excepting only the right to file suit or to dispossess any tenant still in possession of its further right to occupy the premises demised to it under the pertinent Lease. Such assignment shall be effective automatically, without the need for execution or delivery of

any instrument of assignment. Upon request of Seller, however, Purchaser shall execute and deliver to Seller such instruments as Seller may reasonably request to confirm such assignment.

10. Default; Failure of Condition.

1 Purchaser Default. If Purchaser shall become in breach of or default of its obligations to close under this Agreement and the breach or default continues beyond the expiration of the cure period, if any, provided in Section 11.6, Seller may (i) seek to specifically enforce Purchaser's obligation to purchase the Property, or (ii) terminate this Agreement and seek such damages as may be available at law on account of Purchaser's breach and default.

2 Seller Default. Except as otherwise designated herein, if Seller defaults in the performance of any of its material obligations or breaches any covenants, representations or warranties under this Agreement, Purchaser may (i) seek to specifically enforce Seller's obligations to convey the Property; or (ii) terminate this Agreement and seek such damages as may be available at law on account of Seller's breach and default.

11. Miscellaneous.

1 Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated herein by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

2 Severability. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

3 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Maryland.

4 Assignability. Purchaser may by written notice to Seller assign this Agreement. The Purchaser herein named and any such assignee shall be jointly and severally liable for all such obligations and liabilities. Any assignee shall be deemed to have made any and all representations and warranties made by Purchaser hereunder, as if the assignee were the original signatory hereto.

5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

6 Breach. Should either party be in breach of or default under or otherwise fail to comply with any of the terms of this Agreement, except as otherwise provided in this Agreement, the complying party shall have the option to cancel this Agreement upon ten (10) days written notice to the other party of the alleged breach and failure by such other party to cure such breach within such ten (10) day period. The non-defaulting party shall promptly notify the defaulting party in writing of any alleged default upon obtaining knowledge thereof. The Date of Closing shall be extended to the extent necessary to afford the defaulting party the full ten-day period within which to cure such default; that, if the Date of Closing shall have been once extended as a result of default by a party, such party shall be not be entitled to any further notice or cure rights with respect to that or any other default.

7 Captions. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

8 Certain Terms. As used in this Agreement, unless the context requires otherwise, (i) the words "herein," "hereof," "hereunder," "hereinafter" and "hereto" and words of similar import shall be deemed to refer to this Agreement as a whole and not to any particular Section, paragraph, Recital, Exhibit or Schedule, and (ii) the words "include" and "including" shall be deemed to be followed by the words "without limitation." Each reference in this Agreement to any gender shall be deemed also to refer to any other gender, and the use in this Agreement of the singular shall be deemed also to include the plural and vice versa, unless the context requires otherwise. As used in this Agreement, the term "person" means and refers to any and all natural persons, sole proprietorships, partnerships, joint ventures, associations, trusts, estates, business trusts, limited liability companies, corporations (non-profit or otherwise), financial institutions, governments (and agencies, instrumentalities and political subdivisions thereof), and other entities, authorities and organizations of every type.

9 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest.

10 Time of Essence. Time is of the essence for all purposes of this Agreement.

11 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

12 Further Assurances. Each of Purchaser and Seller agree to execute any and all documents and perform any and all acts reasonably necessary to consummate this transaction in accordance with the terms hereof; provided, however, that no such document or performance shall be required if it increases the obligation or liability of the party of whom it is requested beyond its obligations or liability otherwise set forth herein.

13 Like Kind Exchange. By written notice not later than five (5) business days before Closing, Seller may elect to structure this transaction as part of a tax deferred exchange pursuant to Section 1031 of the Internal Revenue Code of 1986. In such event, Purchaser shall execute any documents, the forms of which Seller shall deliver to Purchaser with such notice, reasonably required in connection with the exchange provided that Purchaser shall incur no cost and no liability in connection with such exchange.

14 No Public Announcement. Subject to the right of Seller or Purchaser to make any announcement required of it by law, Seller and Purchaser agree not to make any public announcement of the material terms of this Agreement. This Section 11.14 shall survive Closing.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Agreement as of the date set forth above.

SELLERS: AIRPORT SQUARE LIMITED PARTNERSHIP

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.
Its: President

AIRPORT SQUARE II COMPANY

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.
Its: President

AIRPORT SQUARE IV COMPANY

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.
Its: President

AIRPORT SQUARE V COMPANY

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.
Its: President

AIRPORT SQUARE X COMPANY

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.
Its: President

AIRPORT SQUARE XI COMPANY

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.
Its: President

AIRPORT SQUARE XIII COMPANY

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.

Its: President

AIRPORT SQUARE XIV COMPANY

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.
Its: President

AIRPORT SQUARE XIX COMPANY

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.
Its: President

AIRPORT SQUARE XX COMPANY

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.
Its: President

TECH PARK BUILDING I

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.
Its: President

TECH PARK BUILDING II

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.
Its: President

TECH PARK BUILDING IV

By: Airport Square Corporation

General Partner

By: /s/ F.L. Wilson, Jr.

Printed name: F.L. Wilson, Jr.
Its: President

PURCHASER:

AETNA LIFE INSURANCE COMPANY

By: /s/ Peter Atwood

Printed name: Peter Atwood
Its: President

LOAN PURCHASE AND SALE AGREEMENT

THIS LOAN PURCHASE AND SALE AGREEMENT (this "Agreement") dated as of March 13, 1998, is made by and between AETNA LIFE INSURANCE COMPANY, a Connecticut corporation (hereinafter "Seller"), and CONSTELLATION REAL ESTATE, INC., a Maryland corporation, or its assigns as permitted by this Agreement ("Purchaser").

RECITALS

A. On or about June 9, 1994 but effective as of July 1, 1993, Seller consolidated, amended and restated the terms of a loan to Airport Square Limited Partnership, a Maryland limited partnership (the "Borrower"), in the original principal amount of Sixty Million Two Hundred Seven Thousand, Six Hundred Ninety-Four and 80/100 Dollars (\$60,207,694.80) (as further modified, restated, renewed or extended from time to time, the "Loan").

B. The Loan is evidenced by, among other things, (i) a Consolidated, Amended and Restated Promissory Note dated as of July 1, 1993, from the Borrower to the order of Seller, in the original principal amount of Sixty Million Two Hundred Seven Thousand, Six Hundred Ninety-Four and 80/100 Dollars (\$60,207,694.80) (hereinafter the "Note"), and (ii) a Master Restructuring Agreement dated as of July 1, 1993 executed by and between, among others, the Seller and the Borrower.

C. The Loan is secured by, inter alia, the twelve (12) Indemnity Deed of Trust and Security Agreements dated as of July 1, 1993, executed and delivered by the Guarantors (as hereinafter defined), as grantors to Cindi E. Cohen and Martin J. Hutt, as Trustees, duly recorded in the land records of Anne Arundel County, Maryland, as well as Deeds of Trust and Security Agreements, all as more particularly described on Exhibit A attached hereto and made a part hereof (hereinafter the "Deeds of Trust").

D. The Borrower's obligations under the Loan were guaranteed by the Guarantors indicated on Exhibit B attached hereto and made a part hereof (hereinafter collectively the "Guarantors") pursuant to the Guaranties of Payment indicated on Exhibit B, all dated July 1, 1993 (hereinafter the "Guaranties").

E. The Borrower, Seller and Latimer & Buck, Inc. entered into a Reserve Escrow Agreement as of July 1, 1993 (the "Reserve Escrow Agreement"), pursuant to which Borrower has made deposits into an escrow account established thereunder (the "Reserve Escrow"). The amount of funds in the Reserve Escrow, less all sums payable from the Reserve Escrow for invoices submitted by the Borrower and/or the Guarantors under the Reserve Escrow Agreement, is hereinafter referred to as the "Reserve Escrow Amount."

F. The Note, the Deeds of Trust, the Guaranties, the Reserve Escrow Agreement, the Master Restructuring Agreement and all other documents executed by or on behalf of the Borrower or the Guarantors in connection with the Loan, including without limitation, those which are identified on Exhibit C attached hereto, are collectively referred to herein as the "Loan Documents".

G. In connection with the Loan, Seller acquired Parcel I and Parcel V (as described in the Title Policy referred to hereinafter), which parcels have been leased to Airport Square II Company and Airport Square XI Company, respectively (collectively, the "Reversionary Interests").

H. Under Paragraph 9(b) of the Note, the Borrower may exclude from the Properties to be sold to the holder of the Note under Paragraph 9(a) thereof the "Hardee's Property" and the "900 Andover Road Property" (as defined in the Master Restructuring Agreement) [collectively, the "Excluded Properties" and individually, an "Excluded Property"]. The Purchase Price to be paid by the Purchaser to the Seller hereunder has been premised on the following assumptions: (i) the Borrower will in fact exclude the Excluded Properties from the sale to the holder of the Note; (ii) the Agreed Value of each of the Excluded Properties equals \$400,000; and (iii) the Senior Mortgage Debt (as defined in the Master Restructuring Agreement) is equal to \$100,000. If any of these assumptions were to change, the Purchase Price shall be adjusted, as hereinafter set forth.

I. Subject to the terms and conditions set forth herein, Purchaser has

agreed to buy and Seller has agreed to sell all of Seller's rights, title and interest in and to the Loan, the Loan Documents and the Reversionary Interests.

NOW THEREFORE, in consideration of these premises, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. Purchase of Loan. Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase from Seller, all of Seller's right, title and interest in the Loan and the Loan Documents, at the Closing (as hereinafter defined), subject to the terms and conditions set forth in this Agreement. The closing of the sale of the Loan and the Loan Documents (the "Closing") shall occur on the later to occur of (a) five (5) days after the date the owners of the property encumbered by the Deeds of Trust (the "Property") enter into a formal contract of sale with the Seller for the purchase of the Property by the Seller or its assigns, which contract is acceptable to Purchaser in all respects in its discretion (the "Property Purchase Agreement") or (b) April 10, 1998; provided, however, in no event later than May 15, 1998 (the "Closing Date"). At the Closing, Seller shall sell, assign and transfer to Purchaser, all of Seller's right, title and interest in and to the Loan, the Loan

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Documents, the Reversionary Interests, the Property Purchase Agreement and all existing and future claims arising out of the Loan against the Borrower, the Guarantors or any other person liable for repayment of the Loan or the performance of Borrower's obligations thereunder. The Closing shall occur at Purchaser's offices in Columbia, Maryland or, at Seller's option, pursuant to an escrowed closing under escrow instructions consistent with the terms of this Agreement and otherwise mutually acceptable to Seller and Purchaser. Prior to the Closing, Seller may not modify the terms of the Loan, the Reversionary Interests or the Property Purchase Agreement (once approved by the Purchaser pursuant to Section 5(e) hereof) in any manner without the prior written consent of the Purchaser.

2. Purchase Price. The purchase price to be paid to the Seller by the Purchaser for the Loan (the "Purchase Price") shall equal \$65,300,000 plus (a) \$.20 for each dollar, if any, by which the Reserve Escrow Amount exceeds \$1,400,000 at the Closing, plus (b) if the Excluded Properties are excluded from the Property Purchase Agreement, \$1.00 for each dollar by which the Senior Mortgage Debt is less than \$100,000 as of the Closing, less (c) all principal payments and all other payments which would ordinarily be applied to principal under the terms of the Loan Documents (including without limitation, insurance proceeds, condemnation proceeds and prepayments) received by the Seller in connection with the Loan between the date hereof and the Closing Date, less (d) if the Reserve Escrow Amount is below \$1,400,000 at the Closing, then less \$.20 for each of the first 904,795 dollars below \$1,400,000 and then less \$.80 for each dollar below \$495,205, and less (e) if either or both of the Excluded Properties are excluded from the Property Purchase Agreement, \$1.00 for each dollar by which the Agreed Value of an Excluded Property (disregarding the Senior Mortgage Debt) contained in the Property Purchase Agreement is less than \$400,000 and \$1.00 for each dollar by which the Senior Mortgage Debt as of the Closing is greater than \$100,000. The Purchase Price shall be paid to Seller at the Closing by wire transfer of immediately available funds pursuant to the wiring instructions in the form attached hereto as Exhibit D and made a part hereof. All payments or credits (other than the Purchase Price) received by Seller in connection with the Loan on or after the Closing Date shall be held by Seller in trust for Purchaser and promptly remitted to Purchaser.

3. Deposit. The sum of \$1,000,000 has been paid by Purchaser upon the execution of this Agreement as an earnest money deposit to be either applied against the Purchase Price at Closing or otherwise applied pursuant to the terms of this Agreement. The aforesaid earnest money deposit shall be held in escrow by Commonwealth Land Title Insurance Company as escrow agent (the "Escrow Agent"), and shall be deposited in an interest-bearing escrow account designated by Purchaser. Such deposit, and all interest earned thereon, is referred to as the "Deposit".

4. Study Period. The Purchaser's obligations hereunder shall be contingent upon Purchaser's satisfaction with the results of the environmental reports, structural reports,

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surveys, title reports and title commitments, relating to the Property and the Loan (the "Studies") deemed necessary or desirable by the Purchaser in the Purchaser's sole and absolute discretion. Seller hereby agrees that Purchaser shall have a period of thirty (30) days (the "Study Period") from the date of this Agreement in which to make such Studies as Purchaser deems necessary or appropriate in its sole discretion. Seller hereby permits Purchaser and its agents and hereby authorizes Purchaser and such agents, as representatives of the Seller, to have access to the Property (to the extent permitted under, and subject to the conditions of, the Loan Documents) and to communicate with Borrower, for the purpose of conducting the Studies. Purchaser shall indemnify Seller for any and all liability suffered by Seller which was caused by Purchaser, its agents and employees, in conducting the Studies, which indemnification shall survive the termination of this Agreement. Seller will make available to Purchaser and its representatives Seller's books and records relating to the Loan and the Property. In the event Purchaser determines, based on the results of such Studies, that Purchaser does not wish to proceed with this transaction, Purchaser shall have the right and option to terminate this Agreement upon written notice sent to Seller prior to the end of the Study Period, in which case neither party shall have any further liability to the other and the Deposit shall be returned to Purchaser pursuant to Section 3. Should Purchaser elect to terminate this Agreement, Purchaser shall promptly thereafter provide Seller with copies of reports and studies prepared in connection with the Studies (with no representatives or warranties with respect thereto).

5. Conditions to Closing. Each and every obligation of Purchaser to be performed at the Closing shall be subject to the satisfaction of the following conditions:

(a) No suit, action or other proceeding shall have been instituted or threatened before any court or administrative agency which could result in an order or decree enjoining the consummation of the transactions contemplated by this Agreement or the creation of any lien or easement on any portion of the Property.

(b) Title to the Property and the Reversionary Interests shall be good and marketable, free and clear of any encumbrances, claims, charges, liens, leases and judgments other than those matters listed on Schedule B of the title commitment issued to Purchaser by Commonwealth Land Title Insurance Company, a copy of which is attached hereto as Exhibit G, and shall be insurable at standard rates by such title company.

(c) There shall have been no material damage or material destruction to the Property or condemnation pending or threatened against the Property; provided, however, that Purchaser shall have ten (10) days after receiving written notice from the Seller of such damage, destruction or condemnation in which to decide whether to waive this condition precedent or terminate this Agreement as set forth below.

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(d) The representations and warranties of Seller under this Agreement remain true and correct, and Seller shall have performed all of its obligations under this Agreement.

(e) The Property Purchase Agreement shall have been executed by all parties thereto no later than May 13, 1998, and Purchaser shall have notified Seller no later than two (2) business days thereafter that such Property Purchase Agreement is acceptable to Purchaser.

If any condition precedent to Closing set forth in this Section 5 is not satisfied prior to the Closing Date, Purchaser may either (i) waive such condition precedent, or (ii) elect to terminate this Agreement by written notice to Seller and upon such notice the Deposit shall be immediately paid to Purchaser, this Agreement shall then be of no further force and effect and neither party shall have any obligations or liabilities to the other. In no event can Purchaser force Seller to cure defects or satisfy conditions precedent, other than those set forth in the foregoing subparagraph (d).

6. Representations and Warranties by Seller. Seller represents and warrants to Purchaser as follows:

(a) Seller is the holder and owner of the Note.

(b) Seller is duly authorized and empowered to enter into this Agreement and to sell the Loan, the Loan Documents and the Reversionary Interests.

(c) As of the date of this Agreement, the amount of advanced and unpaid principal owing by the Borrower on the Loan is Sixty Million Two Hundred Seven Thousand Six Hundred-Ninety-Four 80/100 Dollars

(\$60,207,694.80).

(d) As of March 6, 1998, the accrued but unpaid interest at the Note's stated rate of interest is Fifty-One Thousand Three Hundred Seventy-Eight and 84/100 Dollars (\$51,378.84) and continues to accrue at a per diem rate of Ten Thousand Two Hundred Seventy-Five and 77/100 Dollars (\$10,275.77).

(e) Seller has not transferred, assigned, encumbered or hypothecated, and there is no presently effective agreement to transfer, assign, encumber or hypothecate all or any part of its interest in the Loan, the Loan Documents or the Reversionary Interests (except, as to the Reversionary Interests, only, for the obligation of Seller to convey the Reversionary Interests to Borrower upon repayment of the Loan in accordance with the Master Restructuring Agreement).

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(f) Seller is not a "Foreign Person" within the meaning of the Federal Foreign Investment in Real Estate Tax Act, as amended, and consequently is not subject to withholding in this transaction.

(g) Seller (or its agent under the Reserve Escrow Agreement) holds the following monies escrowed by the Borrower or Guarantors in connection with the Loan: \$1,896,771.

(h) Seller has delivered all of the Loan Documents and, to the extent Seller possesses the same, has supplied the Purchaser with copies of the current rent roll, leases, title, surveys, insurance information and certificates, environmental studies, structural and engineering studies, opinions of Borrower's (and parties related to the Borrower) counsel, and other material information relating to the Loan to the extent such material information is customarily delivered in loan purchase transactions similar to the transaction contemplated hereby.

(i) Seller is not in default under the Loan in any manner which would materially impair the Purchaser's rights to purchase the Property or which would, subsequent to Closing, materially impact Purchaser's rights under the Loan Documents, and Seller has no actual knowledge of, nor has Seller received notice of, any default of Seller under the Loan Documents. For the purposes hereof, "actual knowledge" shall mean the knowledge of those individuals currently employed by the Seller involved in the administration of the Loan. Seller further represents and warrants that Borrower is not currently in default of any payment obligations under the Loan Documents.

(j) Seller shall deliver to Purchaser copies of all written notices and communications received from Borrower or its agents prior to Closing, within 3 days of receipt thereof by Seller. Seller will promptly notify Purchaser of the substance of all oral communications between Seller and Borrower occurring prior to Closing.

(k) The copy of the notice from Borrower to Seller dated December 23, 1997 attached hereto as Exhibit E-1, and the copy of the notice from Seller to Borrower accepting the offer to acquire the Property (the "Acceptance"), attached hereto as Exhibit E-2, are true and complete and such notices have not been modified in any respect. Seller shall not change the Acceptance nor make any other agreement with Borrower with respect to the acquisition of the Property, other than the Property Purchase Agreement which must be acceptable to the Purchaser in all respects. If such Property Purchase Agreement is unacceptable to the Purchaser for any reason, Purchaser may terminate this Agreement by giving written notice to the Seller within two (2) business days after receiving a copy of such executed Property Purchase Agreement between the Seller and the Borrower and/or its affiliates, in which case of termination Purchaser shall have no further obligations hereunder and the Deposit shall be immediately paid to Purchaser.

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(l) Prior to the Closing, Seller shall administer the Loan in the ordinary course of business and in accordance with the terms and conditions of the Loan Documents.

(m) The Note and the other Loan Documents are being sold in "AS IS" condition on a "WHERE IS" basis and "WITH ALL FAULTS" as of the date of this Agreement. Except as specifically set forth in this Section 6, Seller makes no warranties or representations of any type, kind, character or nature, whether expressed or implied, statutory or otherwise (the warranties provided for in Section 3-416 of the Uniform Commercial Code in effect in Maryland being specifically negated), in fact or in law, or any warranties of merchantability or fitness for a particular purpose with respect to any term or condition of the Note, the Deeds of Trust, the Guaranties or any of the other Loan Documents, or with respect to the Property. Without in any way limiting the generality of the foregoing, Seller has not made, does not make

or undertake, and expressly disclaims any representation, warranty or obligation, expressed or implied, as to any characteristic or other matter affecting or related to the Property, including, without limitation, the presence of any toxic or hazardous waste or substance in the Property or any other environmental or other matters related to the physical condition of the Property (both surface and subsurface). Purchaser hereby waives any such representation, warranty or obligation, expressed or implied, related to any such characteristic or matter. Further, except as specifically set forth in this Section 6, Seller makes no representation or warranty, whether expressed or implied, and assumes no responsibility with respect to (i) the enforceability, collectibility or value of the Note or the other Loan Documents, (ii) the creditworthiness or financial condition of Borrower or the ability of Borrower or any other parties or persons to perform their respective obligations under the Loan Documents, (iii) the due execution, validity, sufficiency, or the perfection or priority of any liens or security interests securing or appearing to secure or relating to the Note or the other Loan Documents or with respect to any Property covered by such liens, (iv) the condition of the Note or the value or income potential of the Note or any collateral included in the Loan Documents, (v) rights of offset, deductions, negotiability, or holder in due course status, the accuracy or completeness of the matters disclosed, represented or warranted by any party in the Note or any of the other Loan Documents, (vi) the adequacy of the collateral described in the Loan Documents, or (vii) the existence or nonexistence of any default or event of default under the Note or any of the other Loan Documents. Seller shall have no responsibility for the financial condition of Borrower or for the ability of Borrower to perform its obligations under the Loan Documents. After the Closing Date, Purchaser shall have no recourse against Seller arising out of this Agreement, the Note, the Loan Documents or the transactions contemplated hereby or thereby, except to the extent such recourse is based upon any inaccuracy in any of the representations or warranties of Seller set forth in this Section 6. Seller shall not under any circumstances have any duty to repurchase the Note.

7. Representations and Warranties by Purchaser. Purchaser represents and warrants to Seller as follows:

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(a) Purchaser is duly authorized and empowered to enter into this Agreement, to purchase the Loan and the Loan Documents and to perform its other obligations under this Agreement;

(b) Purchaser is an "Accredited Investor" as defined in Section 2(15) of the Securities Act of 1933, is a sophisticated investor; and

(c) Purchaser is not engaging in this transaction directly on behalf of an "employee benefit plan" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), unless (i) this transaction will not result in a "prohibited transaction" as defined in Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, or (ii) Purchaser may engage in this transaction by virtue of an exemption from such prohibited transactions.

8. Execution of Documents of Transfer. At the Closing, Seller shall endorse the Note as follows:

"Pay to the order of _____ without recourse, representation or warranty, except as provided in that certain Loan Purchase and Sale Agreement dated _____, 1998 by and between Constellation Real Estate, Inc. and Aetna Life Insurance Company."

AETNA LIFE INSURANCE COMPANY

By: _____ (SEAL)

Name: _____

Title: _____

Date: _____

Seller also shall execute and deliver to Purchaser at the Closing (a) assignments of the Deed of Trust and other Loan Documents in substantially the forms attached hereto as Exhibits "F-1", "F-2" and "F-3", and an assignment of the Property Purchase Agreement, (b) any and all applicable UCC-3 Assignments for recordation among the records of the appropriate recording offices, and (c) a special warranty deed in recordable form conveying to Purchaser the Seller's right, title and interest in Parcel I and Parcel V (as described in the Title Policy) free and clear of all encumbrances except the ground leases to Airport Square II Company and Airport Square XI Company, respectively, and all matters of record.

9. Title Insurance Policy. The priority of the lien of the Deeds of Trust, as of the date of issuance of the policy, is insured by Commonwealth Land Title Insurance Company, Policy No. 1932419-L (the "Title Policy"). Purchaser shall bear full responsibility for and shall pay all costs associated with transferring and obtaining any endorsements to the Title Policy in connection with this transaction.

10. Deliveries. At the Closing, Seller shall deliver to Purchaser all executed originals of the Loan Documents, including without limitation those identified on Exhibit C hereto, and Purchaser shall assume the obligations of the Seller under the Loan Documents and the Property Purchase Agreement and agrees to indemnify Seller for damages Seller incurs subsequent to the Closing due to Purchaser's breach thereunder.

11. Attorney's Fees and Expenses. Each party shall bear the cost of its own attorneys' fees incurred in connection with the preparation of this Agreement and consummation of the transactions described herein. Purchaser shall bear the cost of all recordation fees and/or transfer taxes (other than Seller's income or similar taxes) associated with selling the Loan, including, without limitation, recording an assignment of the Deed of Trust, assignment or termination of financing statements, and any fees and/or taxes associated with other transfer documents which are to be recorded in connection with the transactions contemplated hereby.

12. Default and Indemnification.

(a) If all conditions and other events precedent to Purchaser's obligation to consummate the transactions contemplated by this Agreement have been satisfied or waived, but Purchaser nevertheless fails, refuses or is unable to consummate the purchase contemplated by this Agreement, then Seller's sole remedy shall be to retain the Deposit as Seller's full liquidated damages and terminate this Agreement, in which case all parties hereto shall be released of all further liability hereunder, and this Agreement shall become null and void and of no further force and effect, other than those indemnities contained in Sections 4 and 15 which, by their terms, survive the termination of this Agreement. In no event shall Seller have the right to bring suit for specific performance and/or for monetary damages for default against Purchaser or any other party.

(b) If Seller fails, refuses or is unable to consummate the transactions contemplated under this Agreement, then Purchaser shall either have the right to (i) bring suit for specific performance or (ii) terminate this Agreement and receive a return of its Deposit.

(c) Seller agrees to indemnify and hold Purchaser harmless from and against any and all liabilities, expenses, costs (including reasonable attorneys' fees) and claims whatsoever arising from any breach or default by Seller of any of its

representations, warranties, covenants and obligations described in this Agreement. This Section 12 shall survive the Closing for 6 months.

13. Notices. Any notice required or permitted by or in connection with this Agreement, without implying the obligation to provide any such notice, shall be in writing at the appropriate addresses set forth below or to such other addresses as may be hereafter specified by written notice by Seller or Purchaser. Any such notice shall be deemed to be effective one (1) day after dispatch if sent by overnight delivery, express mail or federal express or three (3) days after mailing if set by first class mail with postage prepaid.

All notices shall be considered to be effective upon receipt if accomplished by hand delivery or by facsimile.

If to Seller:

Aetna Life Insurance Company
c/o Legg Mason Real Estate Services
2330 W. Joppa Road, Suite 375
Lutherville, Maryland 21093
Attn: Timothy W. Greisman

and

Aetna Life Insurance Company
Real Estate Investments
151 Farmington Avenue
Hartford, Connecticut 06156
Attn: Mr. Michael E. Hussey

With a copy to:

Hebb & Gitlin
One State Street
Hartford, Connecticut 06103
Attn: R. Jeffrey Smith, Esq.

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If to the Purchaser:

Constellation Real Estate, Inc.
8815 Centre Park Drive
Columbia, Maryland 21045
Attn: Randall M. Griffin, President

With copies to:

John Harris Gurley, Esq.
Constellation Real Estate, Inc.
8815 Centre Park Drive
Columbia, Maryland 21045

and

Richard E. Levine, Esquire
Miles & Stockbridge P.C.
10 Light Street
Baltimore, Maryland 21202

Whenever any date or the expiration of any period specified under this Agreement falls on a day other than a business day, then such date or period shall be deemed extended to the next succeeding business day.

14. Choice of Law. The laws of the State of Maryland shall govern the rights and obligations of the parties to this Agreement, and the interpretation and construction and enforceability thereof, and any and all issues relating to the transactions contemplated herein.

15. Broker Fees. Each party represents and warrants to the other that, other than the Seller dealing with Legg Mason Real Estate Services ("Legg Mason"), it has dealt with no other broker, investment broker or agent in connection with the sale of the Loan and that, other than the Seller's obligations to Legg Mason, no commissions, finders fees or other such payments are due any broker as a result of the conduct of such party. Seller shall solely be responsible for all brokerage commissions and other fees, charges and costs due to Legg Mason. Purchaser and Seller hereby indemnify and agree to hold the other harmless from and against any and all loss, liability, cost or expense (including without limitation, court cost and reasonable attorneys' fees and expenses) that the one may suffer or sustain should the foregoing representations and warranties of the other prove inaccurate. The

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foregoing indemnities shall survive the closing of this transaction and/or any termination of this Agreement.

16. Assignment. This Agreement may be assigned by Purchaser without the written consent of Seller, provided that (a) the Purchaser shall remain liable to the extent of its obligations hereunder, (b) Seller may continue to work with the Purchaser in consummating the transactions contemplated hereby, and (c) the representation and warranty set forth in Section 7(c) remains true with respect to any such assignee.

17. Final Agreement. This Agreement (including the exhibits hereto) contain the final and entire agreement and understanding of the parties, and any terms and conditions not set forth in this Agreement are not a part of this Agreement and the understanding of the parties hereto and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. No variation, modification, or changes hereof shall be binding on either party hereto unless set forth in a document executed by both parties.

18. Further Assurances. Seller will make, execute and deliver to Purchaser any and all further instruments, certificates or other documents as may be reasonably necessary in order to effectuate or complete the transactions contemplated hereby.

19. Severability. If any paragraph, section, sentence, clause or phrase contained in this Agreement shall become illegal, null or void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining paragraphs, sections, sentences, clauses or phrases contained in this Agreement shall not be affected thereby to the extent that the intent of the parties hereto can be carried out absent such provision.

20. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be an enforceable document, but all of which together shall constitute one and the same document.

21. Time of the Essence. Time is of the essence in the execution and performance of this Agreement and each provision hereof.

22. Rule of Construction. The parties acknowledge that each party and its counsel have reviewed this Agreement and the parties hereby agree that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

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23. Survival. The terms and provisions of this Agreement shall survive Closing.

24. Escrow Agent.

(a) In the event that a dispute exists with respect to the Deposit, the Escrow Agent shall (a) continue to hold the Deposit except as otherwise provided in (i) instructions signed by Seller and Purchaser, or (ii) a certified copy of a non-appealable order or decree of a court of competent jurisdiction with respect to the matter of releasing the Deposit, or (b) upon written notice by the Escrow Agent to Seller and Purchaser, deposit the Deposit with a court selected by the Escrow Agent, in which case all liability and responsibility of the Escrow Agent shall thereupon terminate.

(b) The duties of the Escrow Agent are purely ministerial in nature and the Escrow Agent shall not be liable for any damage, liability or loss arising out of or in connection with its services rendered pursuant to this Agreement, and Seller and Purchaser hereby release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in the performance of its duties hereunder, except for misconduct or fraud by Escrow Agent. If the Escrow Agent shall pay or incur any liability on account of this Agreement or on account of being made a party to any litigation as a result of this Agreement, Seller and Purchaser jointly and severally shall on demand pay to the Escrow Agent, with interest thereon, such payments made or liabilities incurred by the Escrow Agent, together with its expenses, including reasonable attorney's fees. Seller and Purchaser jointly and severally shall indemnify and hold the Escrow Agent harmless of and from any and all payments made or liabilities incurred by the Escrow Agent for any reason whatsoever as a result of this Agreement, except for misconduct or fraud by Escrow Agent. The Escrow Agent shall not be required to advance or pay out any money on account of this Agreement or to prosecute or defend any legal proceeding unless it shall be furnished with funds sufficient therefor by Seller or Purchaser or be indemnified to its satisfaction in respect thereto.

(c) Seller and Purchaser reserve the right, at any time and from time to time, to mutually substitute a new escrow agent in place of the Escrow Agent.

(d) The Escrow Agent may resign as escrow agent under this Agreement, provided that Seller and Purchaser shall have mutually selected a new escrow agent.

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IN WITNESS WHEREOF, this Agreement is executed under seal and is effective on the date first above written.

"SELLER"

WITNESS:

AETNA LIFE INSURANCE COMPANY

/s/ Michael E. Hussey

By: /s/ Peter Atwood (SEAL)

Name: Peter Atwood
Title: Vice President

"PURCHASER"

WITNESS: CONSTELLATION REAL ESTATE, INC.

/s/ Karen M. Singer By: /s/ Roger A. Waesche, Jr. (SEAL)

Name: Roger A Waesche, Jr.
Title: Senior Vice President

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JOINDER

Commonwealth Land Title Insurance Company joins herein for the purpose of (a) acknowledging receipt of the Deposit, and (b) agreeing to administer the Deposit in accordance with the terms of this Agreement.

COMMONWEALTH LAND TITLE
INSURANCE COMPANY

By: /s/ John Franetovich (SEAL)

Name: John Franetovich
Title: Commercial Title Officer

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EXHIBITS TO
LOAN PURCHASE AND SALE AGREEMENT

- A - Title Insurance Policy, which lists the Deeds of Trust
- B - Guarantors and Guaranties
- C - List of Loan Documents
- D - Wiring Instructions
- E-1 - Notice from Borrower to Seller
- E-2 - Acceptance
- F-1 - Form of Assignment of Deed of Trust
- F-2 - Form of Assignment of Assignment of Leases
- F-3 - Form of Assignment of Loan Documents
- G - Permitted Encumbrances

EXHIBIT C
LIST OF LOAN DOCUMENTS

DOCUMENT NAME

1. Note (as defined in this Agreement), properly endorsed to the Purchaser, and all notes consolidated thereby, as set forth in the Note and the Master Restructuring Agreement, together with any and all modifications, extensions, renewals or restatements thereof
2. Deeds of Trust (as defined in this Agreement)

3. Assignments of Rents (as listed on Exhibit B-2 of the Master Restructuring Agreement) together with all other Assignments of Rents from the Guarantors
4. All UCC-1 and UCC-3 Statements executed in connection with the Loan, properly assigned to the Purchaser
5. Title Policy (as defined in this Agreement)
6. All surveys done in connection with the Loan
7. Guaranties (as defined in this Agreement), together with Original Guaranties (as defined in, and set forth on Exhibit B of, the Master Restructuring Agreement)
8. Reserve Escrow Agreement (as defined in this Agreement)

AMENDMENT TO LOAN PURCHASE AND SALE AGREEMENT

THIS AMENDMENT TO LOAN PURCHASE AND SALE AGREEMENT (this "Agreement") is dated as of April 16, 1998 by and between AETNA LIFE INSURANCE COMPANY, a Connecticut corporation ("Seller") and CONSTELLATION REAL ESTATE, INC., a Maryland corporation ("Purchaser").

R E C I T A L S :

Purchaser and Seller are parties to that certain Loan Purchase and Sale Agreement dated as of March 13, 1998 (the "Purchase Agreement"), pursuant to which Seller has agreed to sell, and Purchaser has agreed to purchase, subject to the terms and conditions of the Purchase Agreement, all of Seller's right, title and interest in and to the Loan, the Loan Documents, the Reversionary Interests, the Property Purchase Agreement (as such terms are defined in the Purchase Agreement) and certain other interests of Seller (collectively, the "Loan Interests"), all as more particularly set forth in the Purchase Agreement.

Seller and Purchaser have agreed to certain amendments to the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and the covenants, promises and undertakings set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. Defined Terms. All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Purchase Agreement.

2. Amendment of Purchase Agreement.

1 Purchase Price. Section 2 of the Purchase Agreement is amended by deleting "\$65,300,000" appearing in the first sentence thereof and substituting "\$65,000,000" therefor. Purchaser covenants and agrees that, if and at such time as the "Closing" (as defined in the Property Purchase Agreement) occurs, Purchaser shall pay to Seller, as additional consideration for the sale of the Loan Interests to Purchaser, an amount equal to one-tenth (1/10) of the aggregate amounts deposited into the Reserve Escrow after the Closing Date and before the Closing. Purchaser further covenants and agrees that between the Closing Date and the Closing, it will not amend, modify or waive any of the provisions of the Reserve Escrow Agreement or any of the other Loan Documents relating to the requirements for the deposit by Borrower of funds into the Reserve Escrow. Promptly after the Closing, Purchaser shall promptly provide Seller with such information as Seller may reasonably require to determine the amount, if any, payable as such additional consideration.

2 Closing Date. Section 1 of the Purchase Agreement is amended by amending and restating the second sentence thereof to read in its entirety as follows:

The closing of the sale of the Loan, the Loan Documents, the Reversionary Interests, the Property Purchase Agreement (as hereinafter defined) and other interests to be sold by Seller hereunder (the "Closing") shall occur on April 30, 1998 (the "Closing Date").

As used in the Purchase Agreement, "Property" shall mean and refer to the property encumbered by the Deeds of Trust.

3 Property Purchase Agreement. Seller warrants and represents that it has provided Purchaser with a true and correct copy of the Property Purchase Agreement. Purchaser hereby acknowledges and agrees that the Property Purchase Agreement is "acceptable" to Purchaser, as such term is used in Section 5(e) of the Purchase Agreement. Seller covenants and agrees that it shall use reasonable good faith efforts to obtain Borrower's agreement, prior to the Closing Date, to disburse funds from the Escrow Reserve or make other arrangements satisfactory to Purchaser to pay the accrued and unpaid costs of certain building improvements, tenant improvements and leasing commissions in respect of leases affecting the Property and existing as of April 13, 1998.

4 Study Period. Purchaser acknowledges and agrees that the Study Period has expired, and that Purchaser's right and option to terminate the

Purchase Agreement under Section 4 of the Purchase Agreement has correspondingly lapsed.

5 Participation Agreement; Additional Representation and Warranty of Seller. Section 6(e) of the Purchase Agreement is amended by adding the following at the end of such section:

Without limiting the foregoing, the participation interests conveyed by Seller pursuant to that certain Participation Agreement dated as of July 1, 1993 by and between Seller and The Aetna Casualty and Surety Company have been reconveyed to Seller and said Participation Agreement has been terminated.

3. Miscellaneous.

1 Entire Agreement. The Purchase Agreement, as amended by this Agreement, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties. Except as specifically amended hereby, the Purchase Agreement has not been amended or modified, nor have any of its provisions been waived.

2 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Maryland.

3 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

4 Captions. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

5 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Agreement as of the date set forth above.

SELLER: AETNA LIFE INSURANCE COMPANY

By: /s/ Peter Atwood

Printed name: Peter Atwood
Its: Vice President

PURCHASER: CONSTELLATION REAL ESTATE, INC.

By: /s/ Roger A. Waesche, Jr.

Printed name: Roger A. Waesche, Jr.
Its: Senior Vice President