

BARNES & THORNBURG

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RECORDATION NO. 16662-B April 20, 1995
FILED 1295

APR 20 1995 - 1 05 AM

INTERSTATE COMMERCE COMMISSION

RECEIVED
APR 20 11 54 AM 1995
OFFICE OF SECRETARY
FCC

BY HAND

Hon. Vernon A. Williams, Secretary
Interstate Commerce Commission
Washington, D.C. 20423
ATTN: Ms. Janice M. Fort, Recordation Unit, Room 2311

Dear Secretary Williams and Ms. Fort:

We enclose an original and one (1) counterpart of the document described below, to be recorded pursuant to 49 U.S.C. § 11303 and 49 C.F.R. Part 1177.

This document is a Payoff, Termination and Release Agreement ("Release") qualifying as a secondary document under 49 C.F.R. § 1177.1(b). It is dated as of April 19, 1995. It releases and terminates all security interests created by that certain Amended and Restated Security Agreement dated as of July 12, 1993, and recorded with the Commission on July 16, 1993 under Recordation No. 16662A.

The names and addresses of the parties to the enclosed Release are as follows:

Assignor:

Petrolane Incorporated
460 North Gulph Road
King of Prussia, Pennsylvania 19406¹

Assignee:

Chemical Bank, as Collateral Agent
270 Park Avenue
New York, New York 10017

The equipment covered by the enclosed Release (insofar as such equipment is intended for a use related to interstate commerce) is the same equipment listed in Annex D of the related primary document as follows:

¹ This corrects the address shown in the transmittal letter of July 16, 1993. The prior letter's reference to "Valley Forge, Pennsylvania 19402" only applies to mail addressed to Assignor's post office box.

*Counterparts -
Amelia Andrews*

Hon. Vernon A. Williams

April 20, 1995

Page 2

6 DOT 112J400W tank cars bearing identification numbers PGRX 032001 through 032006, both inclusive, and 15 DOT 112J340W tank cars bearing identification numbers TRPX 000165, 000265, 000374, 000474, 000574, 000674, 000774, 000874, 000974, 001074, 001174, 001274, 001374, 001474 and 001574.

Also enclosed is our check in the amount of Twenty-One Dollars (\$21) to cover the applicable filing fee. Please return the enclosed original of the Release to the person making this hand delivery on behalf of undersigned counsel.

A short summary of the enclosed document to appear in the Commission's index follows:

Payoff, Termination and Release Agreement dated as of April 19, 1995, releasing security interests created by prior Amended and Restated Security Agreement bearing Recordation No. 16662A, dated as of July 12, 1993, covering 6 DOT 112J400W tank cars and 15 DOT 112J340W tank cars.

Do not hesitate to contact undersigned counsel if you or your staff should require any additional information.

Sincerely,

BARNES & THORNBURG



Richard H. Streeter
Mark J. Andrews
Attorneys for
Petrolane Incorporated

Enclosures

cc: Juan Roman, Esq.
Serge Benchetrit, Esq.
Douglas A. Stuart, Esq.

MXA 6787

BARNES & THORNBURG



Interstate Commerce Commission
Washington, D.C. 20423-0001

4/20/95

Office Of The Secretary

Richard H. Streeter
Barnes & Thornburg
Franklin Tower, Ste. 500
1401 Eye Street, NW
Washington, DC., 20005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/20/95 at 11:55AM, and assigned recordation number(s). 19364, 16662-B.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

42.00

\$ _____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

RECORDATION NO. 16662-B FILED 1425
APR 20 1995 11:50 AM
INTERSTATE COMMERCE COMMISSION

CERTIFICATION

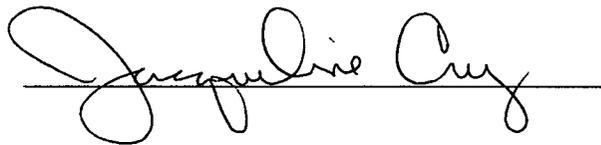
CITY, COUNTY AND STATE OF NEW YORK ss:

I Certify that I am employed as an associate attorney by Morgan, Lewis & Bockius, that I have compared the original with the foregoing counterpart of the Payoff, Termination and Release Agreement ("Release") being tendered for filing with the recordation by the Interstate Commerce Commission, and that I have found said counterpart to be complete and identical in all respects to the original of said Release.


Name: Juan B. Román, Esq.

Subscribed and sworn to before me this 19th day of April, 1995.

My Commission Expires:



JACQUELINE CRUZ
Notary Public, State of New York
No. 4996242
Qualified in Bronx County
Commission Expires May 11, 1996

Copy -- to
be left with
ITC

ACKNOWLEDGEMENT OF SIGNATURE BY CHEMICAL BANK
ON ORIGINAL OF DOCUMENT RELEASING ITS SECURITY INTEREST

CITY, COUNTY AND STATE OF NEW YORK ss:

On this 19th day of April, 1995, before me personally appeared John Grehebe, to me personally known, or identified, who, being by me duly sworn, says that (s)he is Assistant Vice President of Chemical Bank ("Former Collateral Agent"), that the foregoing instrument was signed on behalf of said Former Collateral Agent by authority of its Board of Directors, and (s)he acknowledges that the execution of the foregoing instrument was the free act and deed of said Former Collateral Agent.

(SEAL)


Notary Public

My Commission Expires: Sept. 26, 1996

REGINA A. CRESPO
Notary Public, State of New York
No 01CR5033610
Qualified in Queens County
COMMISSION EXPIRES Sept. 26, 1996

APR 20 1995 - 11 55 AM

INTERSTATE COMMERCE COMMISSION

April 19, 1995

Petrolane Incorporated
460 North Gulph Road
King of Prussia, PA 19406

Re: Payoff, Termination and Release Agreement (this "Agreement").

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Amended and Restated Credit Agreement dated as of September 20, 1989, as further amended and restated as of July 12, 1993, among Petrolane Incorporated ("Petrolane"), the lenders parties thereto, Chemical Bank, as Administrative Agent (the "Term Loan Agent") and Continental Bank, N.A., as Co-Agent relating to certain term loans (the "Term Loan Facility") from such lenders to Petrolane and the issuance of certain letters of credit (the "Term Letters of Credit") by the Term Loan Agent for the account of Petrolane; (ii) that certain Revolving Credit Agreement dated as of July 12, 1993 among Petrolane, the lenders parties thereto and Chemical Bank, as Administrative Agent (the "Revolving Credit Agent") relating to certain revolving credit loans (the "Revolving Credit Facility") made by such lenders to Petrolane and the issuance of certain letters of credit ("Revolving Letters of Credit") by the Revolving Credit Agent for the account of Petrolane; (iii) that certain Petrolane Incorporated Amended and Restated Note Agreement dated July 12, 1993 between Petrolane and Metropolitan Life Insurance Company ("Met-Life") pursuant to which Petrolane issued an aggregate amount of \$200,000,000 10.50% Senior Secured Notes due 1999 (the "Senior Secured Notes"); and (iv) that certain Petrolane Registration Rights Agreement dated as of July 12, 1993 among Met Life, Petrolane, AmeriGas Propane, Inc., P-2 Partnership, Petrolane-1, Inc. and Petrolane-2, Inc. and that certain Petrolane Incorporated Exchange Rights Agreement dated as of July 12, 1993 between Petrolane and Met Life. Petrolane has given notice to the Term Loan Agent, the Revolving Credit Agent and Met Life, as sole owner of the Senior Secured Notes, that it intends to pay the amounts due and payable under the Term Loan Facility, the Revolving Credit Facility and the Senior Secured Notes on Wednesday, April 19, 1995.

Wiring instructions for the payoff of the Term Loan Facility and the Revolving Credit Facility are as follows:

Chemical Bank
ABA No.: 021 000 128
Credit: Petrolane Clearing Account
Account No.: 144-8-12913
Attention: John Gehebe

Chemical Bank, in its capacity as the Term Loan Agent and the Revolving Credit Agent ("Chemical") hereby confirms that the aggregate amounts due and payable under the Term Loan Facility and the Revolving Credit Facility (including principal, accrued interest and fees) are shown on *Exhibit A* attached hereto and made a part hereof. Chemical hereby agrees that when it receives payment of such amounts in immediately available funds, all outstanding loans under the Term Loan Facility and the Revolving Credit Facility shall have been repaid in full and the commitments thereunder shall be terminated and, except as provided below, the covenants, liens and other obligations of the Credit Parties under the documents related to the Term Loan Facility and Revolving Credit Facility as described on *Exhibit B* attached hereto and made a part hereof and any other agreements and instruments related thereto shall immediately terminate. Chemical further agrees that upon receipt of such funds and the receipt of one or more letters of credit issued by Bank of America National Trust and Savings Association ("Bank of America") in favor of Chemical in form and substance satisfactory to Chemical, to support the Term Letters of Credit and Revolving Letters of Credit that are to remain outstanding, it will (i) release or cause to be released all security interests and liens securing the Term Loan Facility and the Revolving Credit Facility, (ii) return to Petrolane any collateral or funds in its possession securing or otherwise related to the Term Loan Facility or the Revolving Credit Facility, (iii) return to Petrolane all promissory notes held by it evidencing the loans made by Chemical under the Term Loan Facility and the Revolving Credit Facility marked "cancelled", (iv) take all such further actions and execute, acknowledge and deliver all such further documents as are reasonably necessary or appropriate in carrying out the purposes and intent of this Agreement, all at the expenses of Petrolane. Notwithstanding the foregoing, (a) all indemnity, expense and similar provisions under the Term Loan Facility, the Revolving Credit Facility and the other Credit Documents related thereto which by their terms survive the repayment of all amounts owing under such facilities shall remain in full force and effect, (b) Petrolane's reimbursement obligation and fee obligations in respect of the Term Letters of Credit and Revolving Letters of Credit that remain outstanding shall remain in full force and effect in accordance with the terms of the Term Loan Facility and the Revolving Credit Facility and (c) Petrolane hereby agrees to reimburse

counsel to the Term Loan Agent and the Revolving Credit Agent for all reasonable legal fees and expenses that have accrued and have been incurred on or prior to the date hereof in connection with the Term Loan Facility and Revolving Credit Facility.

Subject to the provisions of this letter, Chemical has agreed to permit the Term Letters of Credit and the Revolving Letters of Credit to remain outstanding without any continuing liability or other obligation of the other lenders under the Term Loan Facility or the Revolving Credit Facility. Chemical hereby agrees that effective upon receipt of payment in full of the amounts described on *Exhibit A* attached hereto in the manner described herein and the receipt by Chemical of one or more back-to-back letters of credit issued by Bank of America in favor of Chemical in form and substance satisfactory to Chemical to support the Term Letters of Credit and Revolving Letters of Credit that are to remain outstanding, each of such lenders shall be released from any and all liability and other obligations arising in respect of or relating to the Term Letters of Credit and the Revolving Letters of Credit provided, however, that nothing contained herein shall limit or affect the obligations and liabilities of Petrolane to Chemical with respect to the remaining Term Letters of Credit and Revolving Letters of Credit.

Petrolane further agrees to use its best efforts to have the Term Letters of Credit and the Revolving Letters of Credit replaced or returned to Chemical marked "cancelled" as promptly as practical after the date hereof.

Met Life, as sole owner and holder of the Senior Secured Notes, hereby confirms that the aggregate amounts due and payable under the outstanding Senior Secured Notes (including principal, accrued interest and fees) are as shown on *Exhibit A* attached hereto and made a part hereof. Met Life hereby agrees that when it receives payment in full of such amounts (by exchange or otherwise), the loan documents described in *Exhibit B* attached hereto and made a part hereof and any other agreements and instruments related thereto shall immediately terminate and be of no further force or effect. Met Life further agrees that upon payment in full of such amounts (by exchange or otherwise), it will (i) telecopy a notice in the form of *Exhibit C* attached hereto to Chemical Bank, as Administrative Agent and Collateral Agent under the Intercreditor Agreement dated as of July 12, 1993 among Chemical Bank, as Administrative Agent and Collateral Agent and Met Life, as Senior Note Holder, to release all security interests and liens securing the Senior Secured Notes, (ii) return to Petrolane any collateral or funds in its possession securing or otherwise related to the Senior Secured Notes, (iii) return to Petrolane all Senior Secured Notes held by it marked "cancelled", and (iv) take all such further actions and execute, acknowledge and deliver all such further documents as are reasonably necessary or appropriate in carrying out the purposes and intent of this Agreement.

Met Life hereby waives all conditions precedent to the redemption and discharge of the Senior Secured Notes, except for the payment (by exchange or otherwise) of the amounts herein specified. Notwithstanding the foregoing, (a) all indemnity, expense and similar provisions under the Senior Secured Notes and the loan documents related thereto which by their terms survive the repayment of all amounts owing under such notes shall remain in full force and effect and (b) Petrolane hereby agrees to reimburse counsel to MetLife for all reasonable legal fees and expenses that have accrued or incurred on or prior to the date hereof in connection with the Senior Secured Notes.

Very truly yours,

CHEMICAL BANK, as Term Loan Agent,
Revolving Credit Agent, Administrative
Agent and as Collateral Agent

By: 
Name: _____
Title: JOHN F. GEHEBE
ASSISTANT VICE PRESIDENT

METROPOLITAN LIFE INSURANCE
COMPANY, as owner and holder of the
Senior Secured Notes

By: _____
Name: _____
Title: _____

Met Life hereby waives all conditions precedent to the redemption and discharge of the Senior Secured Notes, except for the payment (by exchange or otherwise) of the amounts herein specified. Notwithstanding the foregoing, (a) all indemnity, expense and similar provisions under the Senior Secured Notes and the loan documents related thereto which by their terms survive the repayment of all amounts owing under such notes shall remain in full force and effect and (b) Petrolane hereby agrees to reimburse counsel to MetLife for all reasonable legal fees and expenses that have accrued or incurred on or prior to the date hereof in connection with the Senior Secured Notes.

Very truly yours,

CHEMICAL BANK, as Term Loan Agent,
Revolving Credit Agent, Administrative
Agent and as Collateral Agent

By: _____
Name: _____
Title: _____

METROPOLITAN LIFE INSURANCE
COMPANY, as owner and holder of the
Senior Secured Notes

By: 
Name: Jacqueline D. Jenkins
Title: Assistant Vice-President

AGREED AND CONSENTED TO:

AMERIGAS, INC.

By: *David C. Higgins*
Name: _____
Title: _____

PETROLANE INCORPORATED

By: *David C. Higgins*
Name: _____
Title: _____

EXHIBIT A

Company	Item	Amount
Metropolitan Life Insurance Company	Outstanding amount of Senior Secured Notes	\$198,795,539.00
	Accrued Interest	1,507,532.84
Chemical Bank	Term Loan Facility	\$ <u>379,218,717.47</u>
	Revolving Credit Facility	\$ <u>28,139,680.83</u>

ZALKIN Rodin
Goodman

LEGAL FEES

5,770.42

EXHIBIT B

LIST OF PETROLANE INCORPORATED DEBT TO BE TERMINATED

- I. Amended and Restated Credit Agreement, dated September 20, 1989, amended and restated as of July 12, 1993, among Petrolane Incorporated ("Petrolane"), various financial institutions party thereto, Chemical Bank ("Chemical") as "Administrative Agent" and Continental Bank, N.A. ("Continental"), as "Co-Agent".
1. Any Notes outstanding under the Amended and Restated Credit Agreement, dated September 20, 1989, amended and restated as of July 12, 1993.
 2. Intercreditor Agreement, dated July 12, 1993, among Chemical as Administrative Agent and Collateral Agent and Metropolitan Life Insurance Company ("Met Life") as Senior Noteholder. Acknowledged and agreed to by Petrolane, AmeriGas, Inc. ("AmeriGas"), Petrolane-1, Inc., Petrolane-2, Inc, and P-2 Partnership.
 3. Amended and Restated Pledge Agreement, dated September 20, 1989, amended and restated as of July 12, 1993, among Petrolane as "Pledgor" in favor of Chemical (Collateral Agent) as "Pledgee" for benefit of Term Bank Creditors, Revolving Creditors, Senior Noteholders (Met Life), Exchange Noteholders and Interest Rate Protection Creditors ("Secured Creditors").
 4. Subsidiaries Pledge Agreement, dated July 12, 1993, among undersigned Subsidiaries of Petrolane as Assignor and Chemical as Collateral Agent. Signed by Petrolane-1, Inc., Petrolane-2, Inc, P-2 Partnership and Chemical as Collateral Agent.
 5. Amended and Restated Security Agreement, dated September 20, 1989, amended and restated as of July 12, 1993, between Petrolane as "Assignors" and Chemical as Collateral Agent for benefit of the Secured Creditors.
 6. Security Agreement, dated July 12, 1993, undersigned Subsidiaries of Petrolane as Assignor and Chemical as Collateral Agent. Signed by Petrolane-1, Inc., Petrolane-2, Inc, P-2 Partnership and Chemical as Collateral Agent.
 7. Limited Guaranty, dated July 12, 1993, among AmeriGas as "Guarantor". Accepted and agreed to by Chemical as Collateral Agent and Petrolane.

8. Subsidiaries Guaranty, dated July 12, 1993, among certain undersigned Subsidiaries of Petrolane as "Guarantors." Signed by Petrolane-1, Inc., Petrolane-2, Inc, P-2 Partnership. Accepted and agreed to by Chemical as Collateral Agent.
 9. Assignment of Security Interest, dated July 12, 1993, between Petrolane as "Debtor" and Chemical as Collateral Agent.
 10. Subordination Agreement, dated July 12, 1993, between Petrolane and AmeriGas and accepted by Chemical, as Collateral Agent.
- II. Revolving Credit Agreement, dated July 12, 1993, among Petrolane, various financial institutions party thereto, and Chemical as Administrative Agent.
1. Any Notes outstanding under the Revolving Credit Agreement, dated July 12, 1993.
 2. Intercreditor Agreement, dated July 12, 1993.
 3. Amended and Restated Pledge Agreement, dated September 20, 1989, amended and restated as of July 12, 1993.
 4. Subsidiaries Pledge Agreement, dated July 12, 1993.
 5. Amended and Restated Security Agreement, dated September 20, 1989, amended and restated as of July 12, 1993.
 6. Security Agreement, dated July 12, 1993.
 7. Limited Guaranty, dated July 12, 1993.
 8. Subsidiaries Guaranty, dated July 12, 1993.
 9. Assignment of Security Interest, dated July 12, 1993.
 10. Subordination Agreement, dated July 12, 1993.
- III. Petrolane Incorporated, Amended and Restated Note Agreement, dated July 12, 1993, \$200,000,000 10.50% Senior Secured Notes due 1999, between Petrolane and Met Life.
1. Any Notes outstanding under the Petrolane Incorporated, Amended and Restated Note Agreement, dated July 12, 1993

2. Agreement to Amend and Restate Note Agreement, dated July 12, 1993, between Petrolane and Met Life.
3. Intercreditor Agreement, dated July 12, 1993.
4. Amended and Restated Pledge Agreement, dated September 20, 1989, amended and restated as of July 12, 1993.
5. Subsidiaries Pledge Agreement, dated July 12, 1993.
6. Amended and Restated Security Agreement, dated September 20, 1989, amended and restated as of July 12, 1993.
7. Security Agreement, dated July 12, 1993.
8. Limited Guaranty, dated July 12, 1993.
9. Subsidiaries Guaranty, dated July 12, 1993.
10. Assignment of Security Interest, dated July 12, 1993.
11. Subordination Agreement, dated July 12, 1993.
12. Petrolane Incorporated Registration Rights Agreement, dated July 12, 1993, among Met Life, Petrolane, AmeriGas, P-2 Partnership.
13. Petrolane Incorporated Exchange Rights Agreement, dated July 12, 1993, between Petrolane and Met Life.

EXHIBIT C

April __, 1995

Chemical Bank, as Collateral Agent
Mr. John Geheby
270 Park Avenue
New York, NY 10017

VIA FACSIMILE
(212) 270-2555

Re: NOTICE OF RECEIPT

Dear Mr. Geheby:

Reference is hereby made to that certain Payoff, Termination and Release Agreement dated April __, 1995 among Chemical Bank, as Term Loan Agent, Chemical Bank, as Revolving Credit Agent and Metropolitan Life Insurance Company (the "Agreement", all capitalized terms used herein and not otherwise defined herein shall be used herein as therein defined.) Notice is hereby given that all amounts due and payable by Petrolane Incorporated to MetLife under the Senior Secured Note have been paid in full (by exchange or otherwise) and received by the undersigned and Chemical Bank, as Collateral Agent under the Intercreditor Agreement is hereby authorized to release and terminate all security interests and liens securing the Senior Secured Notes.

Very truly yours,

METROPOLITAN LIFE INSURANCE
COMPANY, as owner and holder of the
Senior Secured Notes

By: _____
Name: _____
Title: _____