



05055556

FORM D
NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

RECEIVED
MAY 31 2005
SECTION 4(6)
D.C. 209

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (☐ check if this is an amendment and name has changed, and indicate change.)

1329444

Filing Under (Check box(es) that apply): ☐ Rule 504 ☐ Rule 505 Rule 506 ☐ Section 4(6) ☐ ULOE

Type of Filing: New Filing ☐ Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (☐ check if this is an amendment and name has changed, and indicate change.)

RING OF FIRE LIMITED PARTNERSHIP

Address of Executive Offices (Number and Street, City, State, Zip Code)

c/o Snug Harbor Pdns, 165 W. 46th St, #400, NY NY 10036

Telephone Number (Including Area Code)

(212) 354-6510

Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)

Telephone Number (Including Area Code)

Brief Description of Business

Production of theatrical musical entitled "Ring of Fire"

Type of Business Organization

- corporation
- limited partnership, already formed
- business trust
- limited partnership, to be formed.

☐ other (please specify):

PROCESSED

JUN 08 2005

Actual or Estimated Date of Incorporation or Organization: Month Year Actual ☐ Estimated

05 05

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction)

NY

GENERAL INSTRUCTIONS

Federal:
Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:
This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

MAN IN BLACK LLC

Business or Residence Address (Number and Street, City, State, Zip Code)

43 College Hill Road, Montrose, NY 10508

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

JBF PRODUCTIONS CORP.

Business or Residence Address (Number and Street, City, State, Zip Code)

1560 BROADWAY, STE 400, NY, NY 10036

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

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Full Name (Last name first, if individual)

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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

Yes No

Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?.....

Answer also in Appendix, Column 2, if filing under ULOE.

\$ 5000

Yes No

What is the minimum investment that will be accepted from any individual?

Does the offering permit joint ownership of a single unit?

Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

Check "All States" or check individual States) All States

- [] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
- [] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
- [] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]
- [] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

Check "All States" or check individual States) All States

- [] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
- [] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
- [] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]
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Check "All States" or check individual States) All States

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- [] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
- [] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]
- [] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ _____	\$ _____
Equity	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ _____	\$ _____
Ltd. Partnership Interests	MIN. \$ 5 million MAX. \$ 6 million	\$ - 0 -
Other (Specify _____)	MIN. \$ 5 million MAX. \$ 6 million	\$ _____
Total	\$ _____	\$ - 0 -

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	- 0 -	\$ - 0 -
Non-accredited Investors	- 0 -	\$ - 0 -
Total (for filings under Rule 504 only)	_____	\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs	<input type="checkbox"/>	\$ _____
Legal Fees	<input type="checkbox"/>	\$ 75,000
Accounting Fees	<input type="checkbox"/>	\$ _____
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ _____
Other Expenses (identify)	<input checked="" type="checkbox"/>	\$ _____
Total	<input type="checkbox"/>	\$ 75,000

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

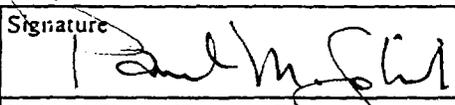
MIN. \$ 4,925,000
MAX. \$ 5,925,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Other (specify): <u>Payment of pre-production and production expenses of Broadway musical entitled "Ring of Fire"</u>	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ <u>MIN. \$ 4,925,000 MAX. \$ 5,925,000</u>
Column Totals	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ <u>MIN. \$ 4,925,000 MAX. \$ 5,925,000</u>
Total Payments Listed (column totals added)	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ <u>MIN. \$ 4,925,000 MAX. \$ 5,925,000</u>

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) <u>Ring of Fire Limited Partnership</u>	Signature 	Date <u>5-24-05</u>
Name of Signer (Print or Type) <u>By: PAMELA M. GOLINSKI</u>	Title of Signer (Print or Type) <u>Counsel</u>	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.252(c), (d), (e) or (f) presently subject to any of the disqualification provisions of such rule? Yes No

See Appendix, Column 5, for state response.

SIGNATURE D

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.

3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.

4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Ring of Fire Limited Partnership	Signature Paul M. Golinski	Date 5-24-05
Name (Print or Type) By: PAMELA M. GOLINSKI	Title (Print or Type) COUNSEL	

Instruction: Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA									
CO									
CT									
DE									
DC									
FL									
GA									
HI									
ID									
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN									
MS									
MO									

APPENDIX

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MT									
NE									
NV									
NH									
NJ									
NM									
NY									
NC									
ND									
OH									
OK									
OR									
PA									
RI									
SC									
SD									
TN									
TX									
UT									
VT									
VA									
WA									
WV									
WI									
WY									
PR									



LIMITED PARTNERSHIP AGREEMENT

FOR

RING OF FIRE LIMITED PARTNERSHIP

A NEW YORK LIMITED PARTNERSHIP

Effective as of: May 23, 2005

THE INFORMATION IN THIS DOCUMENT OR ANY OTHER DOCUMENT SUBMITTED TO INVESTORS IN CONNECTION WITH THIS OFFER, AND WHETHER SUCH DISCLOSURE IS ADEQUATE AND WHETHER THESE SECURITIES ARE EXEMPT FROM REGISTRATION, HAS NOT BEEN REVIEWED OR PASSED UPON BY THE SECURITIES AND EXCHANGE COMMISSION, THE STATE OF NEW YORK OR ANY OTHER REGULATORY AGENCY, NOR HAS ANY SUCH AGENCY PASSED UPON THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY OR ANY REPRESENTATION THAT ANY REGULATORY AGENCY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED PARTNERSHIP AGREEMENT IS A CRIMINAL OFFENSE. THE LIMITED PARTNERSHIP INTERESTS BEING OFFERED ARE SPECULATIVE SECURITIES WHICH INCLUDE A HIGH DEGREE OF RISK. ACCORDINGLY, THE OFFERING IS SUITABLE ONLY FOR PERSONS WHO CAN AFFORD A TOTAL LOSS OF THEIR INVESTMENT.

THE INTERESTS EVIDENCED BY THIS LIMITED PARTNERSHIP AGREEMENT (THE "INTERESTS") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER ANY STATE SECURITIES LAWS. THESE INTERESTS MAY ONLY BE ACQUIRED FOR THE PURCHASER'S OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THESE SECURITIES MAY NOT BE MADE SUBJECT TO A SECURITY INTEREST, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED WITHOUT THE WRITTEN APPROVAL OF THE GENERAL PARTNER AND AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE ACT, OR AN OPINION OF COUNSEL FOR ISSUER THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT.

THIS LIMITED PARTNERSHIP AGREEMENT, TOGETHER WITH ITS ATTACHED EXHIBITS AND RELATED PAPERS, SHALL NOT CONSTITUTE AN OFFER TO SELL OR A

SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALES OF THESE SECURITIES, IN ANY STATE IN WHICH THE REGISTRATION OR QUALIFICATION OF THESE SECURITIES IS REQUIRED UNDER ANY APPLICABLE "BLUE SKY" OR OTHER STATE LAW PRIOR TO SOLICITATION THEREIN OF SALES OR OFFERS TO BUY, UNLESS AND UNTIL THESE SECURITIES SHALL HAVE BEEN DULY REGISTERED OR QUALIFIED UNDER THE LAWS OF SUCH STATE.

THE LIMITED PARTNERSHIP INTERESTS ARE CONSIDERED "SECURITIES" FOR PURPOSES OF FEDERAL AND CERTAIN STATE SECURITIES LAWS. THE OFFER AND SALE OF THE INTERESTS WILL BE MADE TO ACCREDITED INVESTORS ONLY, AND IN SUCH A MANNER THAT THEY WILL BE DEEMED TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT PURSUANT TO SECTION 3(b) OF THE ACT AND RULE 506 PROMULGATED THEREUNDER, AND AS "NOT INVOLVING ANY PUBLIC OFFERING" WITHIN THE MEANING OF SECTION 4(2) OF THE ACT AND RULE 506 PROMULGATED THEREUNDER. THE PURCHASER OF INTERESTS SHOULD DO SO ONLY FOR INVESTMENT PURPOSES AND MUST BEAR THE ECONOMIC RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME, SINCE RESALE OR TRANSFER OF INTERESTS IS RESTRICTED AND THE GENERAL PARTNER SHALL HAVE NO OBLIGATION TO CONSENT TO ANY SALE, TRANSFER OR ASSIGNMENT OF ANY INTEREST UNDER THIS LIMITED PARTNERSHIP AGREEMENT NOR TO REGISTER THE INTERESTS AT ANY TIME.

THIS OFFERING IS NOT BEING MADE TO THE GENERAL PUBLIC. THE GENERAL PARTNER RESERVES THE RIGHT TO WITHDRAW OR MODIFY THIS OFFERING AND TO REJECT ANY PURCHASE OFFER IN WHOLE OR IN PART. IN ADDITION, THE GENERAL PARTNER SHALL DECLINE INVESTMENTS FROM PERSONS WHO THE GENERAL PARTNER BELIEVES (i) ARE NOT "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(a) PROMULGATED UNDER THE ACT, OR (ii) ARE "ACCREDITED INVESTORS" BUT DO NOT HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT THEY ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF THIS INVESTMENT.

THE GENERAL PARTNER MAY REQUEST ANY PROPOSED INVESTOR TO COMPLETE A QUESTIONNAIRE WITH RESPECT TO HIS, HER OR ITS FINANCIAL ABILITY TO SUFFER A TOTAL LOSS OF THIS INVESTMENT, AND MAY REFUSE AN OFFER TO PURCHASE FROM ANY PERSON OR ENTITY FOR FAILURE TO RETURN OR COMPLETE ANY QUESTIONNAIRE REQUESTED BY THE GENERAL PARTNER.

NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHALL BE EMPLOYED IN THE OFFERING OF THESE INTERESTS EXCEPT FOR THIS LIMITED PARTNERSHIP AGREEMENT AND ATTACHED EXHIBITS, AND NO PERSON HAS BEEN AUTHORIZED TO MAKE OR TO GIVE ANY SUCH REPRESENTATIONS. ANY INFORMATION OR REPRESENTATION NOT CONTAINED IN OR OBTAINED PURSUANT TO THE TERMS OF THIS LIMITED PARTNERSHIP AGREEMENT MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE GENERAL PARTNER.

ALL RELEVANT DOCUMENTS IN THE POSSESSION OF OR REASONABLY AVAILABLE TO THE GENERAL PARTNER NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION FURNISHED IN THIS LIMITED PARTNERSHIP AGREEMENT WILL BE MADE AVAILABLE TO

THE OFFEREE AND/OR HIS/HER OR ITS ADVISORS UPON REQUEST.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS LIMITED PARTNERSHIP AGREEMENT OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE PARTNERSHIP, THE GENERAL PARTNER, ANY AGENT OR REPRESENTATIVE OF THE PARTNERSHIP OR THE GENERAL PARTNER, OR ANY PROFESSIONAL ASSOCIATED WITH THIS OFFERING, AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT WITH AND RELY ON HIS/HER OR ITS OWN PERSONAL COUNSEL, ACCOUNTANT AND/OR OTHER ADVISORS AS TO LEGAL, TAX AND/OR ECONOMIC IMPLICATIONS OF THE INVESTMENT DESCRIBED IN THIS LIMITED PARTNERSHIP AGREEMENT AND ITS SUITABILITY FOR HIM/HER OR IT. NO REPRESENTATION OR WARRANTY IS OR CAN BE MADE AS TO THE ECONOMIC RETURN THAT MAY ACCRUE TO A LIMITED PARTNER. THERE ARE NO TAX BENEFITS FROM AN INVESTMENT IN THE PARTNERSHIP AND ANY INVESTMENT SHOULD BE MADE SOLELY FOR ECONOMIC REASONS.

“RING OF FIRE”

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LIMITED PARTNERSHIP AGREEMENT

This Limited Partnership Agreement (the "Agreement") of RING OF FIRE LIMITED PARTNERSHIP, a New York limited partnership (the "Partnership"), is made as of May 23, 2005 between MAN IN BLACK LLC and JBF PRODUCING CORP. (together, the "General Partner"), c/o Snug Harbor Productions, Inc., 165 West 46th Street, Ste. 400, New York, NY 10036 and such other persons executing the applicable signature pages of this Agreement and the remainder of the Subscription Documents (as defined below) as Limited Partners (as defined below).

WITNESSETH:

ARTICLE FIRST: THE PARTNERSHIP -- NAME, PURPOSE, PRODUCTION RIGHTS; ASSIGNMENT OF CONTRACTS

1. The parties hereto (sometimes hereinafter jointly and severally referred to as the "Partners") hereby form a limited partnership, called THE RING OF FIRE LIMITED PARTNERSHIP (the "Partnership"), pursuant to the provisions of the Revised Limited Partnership Act of the State of New York (Article 8-A of the Partnership Law), for the purpose of conducting the business of theatrical producers in connection with the dramatico-musical stage play (the "Musical") about the life of country music legend Johnny Cash ("Cash") presently entitled "RING OF FIRE" (the "Musical"), which was co-written by Richard Maltby ("Maltby") and William Meade ("Meade"), the principal of Man in Black LLC ("Man in Black"), and which features songs written by and associated with Cash during his musical career. (Maltby and Meade are sometimes referred to herein as the "Author".)

2. Man in Black has entered into an agreement dated as of July 7, 2003 (the "Cash Agreement") with the John R. Cash Revocable Trust ("Owner") pursuant to which it acquired the exclusive option to create the Musical based upon the life story of Cash, and to present the Musical as a first-class production. Man in Black has entered into an agreement with Maltby (the "Maltby Agreement") to co-write the Musical with Meade and to direct it.

Under the Cash Agreement, the Partnership will have until January 7, 2007 to present the initial paid public performance of the Musical, provided that the Owner has been notified in writing not later than July 7, 2005 of the date for the initial paid public performance of the Musical (the "Presentation Date") and provided further that, if the Presentation Date is after July 7, 2005, the Owner must be paid an advance of \$25,000 (such advance to be in addition to the \$25,000 already paid to the Owner for the initial option period and the \$25,000 paid for the first extension thereof). The Partnership's production rights will continue for five years after the date of the first paid public performance of the Musical under the Cash Agreement, and will continue on a year-by-year basis thereafter provided that the Owner has received at least Seventy-Five Thousand Dollars (\$75,000) in royalties for the immediately preceding year.

The production schedule for the Musical is presently contemplated (but not guaranteed) to be as follows: A workshop presented in Nashville, TN in late Spring of 2005; followed by a six-week run starting in September of 2005 at the Studio Arena Stage, a LORT theater in Buffalo, NY, and then a four and one-week run at the Curran Theatre in San Francisco as a

tryout production before opening on Broadway in late March of 2006. The General Partner emphasizes that these plans are subject to change, and any such changes will be made by the General Partner in its discretion.

Man in Black has a verbal agreement with the Owner to develop, manufacture and sell merchandise related to the Musical and is in negotiations to finalize that agreement as well as to make a cast album. Man in Black also intends to seek from the Owner the right to exploit subsidiary rights in the Musical, as these rights were not included in the grant of rights by the Owner in the Cash Agreement. There is no guarantee that the Owner will agree to grant any such additional rights, or that merchandising and cast album agreements will be finalized or, if finalized, will be on the terms presently contemplated.

Upon capitalization of the Partnership, as set forth in Article FOURTH, Section 1 below, Man in Black will assign to the Partnership the right to produce and present the Musical, together with such other rights as Man in Black has secured from the Owner, and the Partnership will assume the obligations of Man in Black thereunder.

3. Unless otherwise agreed to in writing by all of the parties hereto, the Partnership's business activities will be limited to the production and presentation of the Musical, and the exploitation of rights in the Musical, as granted in the Cash Agreement. A copy of the Cash Agreement and other rights agreements will be on file at the offices of Kaufmann, Feiner, Yamin, Gildin & Robbins LLP, 777 Third Avenue, 24th Floor, New York, New York 10017, the attorneys for the Partnership, and at the office of the General Manager of the Partnership, Snug Harbor Productions, Inc., 165 West 46th Street, Ste. 400, New York, NY 10036.

4. If the General Partner elects not to go forward with a production of the Musical, contributions by prospective Limited Partners will be returned to them, unless any such Limited Partner has agreed in writing that the General Partner is not required to return said Limited Partner's contribution or as otherwise set forth in Article TWENTY-THIRD hereof.

5. All decisions with respect to presentation of the Musical will be made by the General Partner in its sole discretion.

ARTICLE SECOND: THE PARTNERS

1. Those persons and entities contributing to the Original Capital ("Contributors") and executing the "Subscription Documents", whose subscriptions are accepted by the General Partner, will be the Limited Partners of the Partnership. The term "Subscription Documents" will mean the Subscription Agreement, Purchaser Questionnaire and signature pages to this Agreement which are attached as an exhibit to this Agreement and whose provisions are deemed incorporated by reference as if such provisions were fully set forth herein.

2. As noted above, Man in Black and JBF Producing Corp. together are the General Partner of the Partnership (together with such other party(ies), if any, that may be named as general partner(s) by the General Partner subsequent hereto). Man in Black's address is 43 College Hill Road, Montrose, NY 10508 and its principal is Meade. JBF Producing Corp.'s address is 1560 Broadway, Suite 400 New York, NY 10036 and its principal

is James B. Freyberg.

3. The General Partner has the right to name one or more additional general partners of the Partnership at any time without seeking the approval of the Limited Partners, and the Limited Partners will not have the right to prevent it from doing so or the right to withdraw from the Partnership if they do not agree with the General Partner's decision. If there is any such additional general partner, all references herein to the General Partner will refer to all of said general partners.

4. Producer's credit will be given to the General Partner and/or such other person(s) or entity(ies) as the General Partner may determine.

ARTICLE THIRD:
NAME, OFFICE

1. The Partnership will be conducted under the name of THE RING OF FIRE LIMITED PARTNERSHIP, for which a Certificate of Limited Partnership has been filed with the Secretary of State of the State of New York.

2. The office of the Partnership will be located at the office of the General Manager (or at such other office as the General Partner elects). Until further notice, said address is the place to which the Secretary of State will mail a copy of any process served on it as an agent of the Partnership. The General Partner will notify the Limited Partners in writing of any change in location of the office of the Partnership.

ARTICLE FOURTH:
ORIGINAL CAPITAL DEFINED; CLOSING DATE; TERM

1. The General Partner estimates that Five Million (\$5,000,000) Dollars (the "Minimum Capitalization") will be sufficient to meet the Production Expenses for the Broadway production (including workshop, regional and tryout productions preceding the Broadway opening); provided, however, that the General Partner may continue to accept contributions up to the amount of Six Million (\$6,000,000) Dollars. The amount of "aggregate limited contributions" (as such term is defined in Paragraph 3 of Article SIXTH below) actually paid in and accepted by the General Partner at the close of the offering will be the "Original Capital" of the Partnership. If the General Partner accepts more than the Minimum Capitalization as the Original Capital, the excess over the Minimum Capitalization will be added to individual line items in the production budget, as determined by the General Partner.

2. Budget projections showing Production Expenses and Running Expenses are attached hereto as Exhibit A. The budgets are good-faith projections only and there can be no assurance that the final Production Expenses or actual Running Expenses (as defined below) will not exceed the budgeted amounts, or that the Partnership will recoup any portion of the Original Capital or realize any profits.

3. The Original Capital of the Partnership must be raised by the close of business on the day immediately preceding the first paid public performance of the initial first-class production of the Musical or the day on which the Producer's production rights expire, whichever is earlier (the "Closing Date"), at which point the offering of interests in the

Partnership will close (unless the General Partner has elected to close the offering at an earlier date, which the General Partner is entitled to do in its discretion after at least the Minimum Capitalization has been paid in). Except as set forth in Paragraph 4 of Article TWENTY-THIRD below, all contributions will be returned in full if the Original Capital of the Partnership has not been raised by the Closing Date.

4. The term of the Partnership will come to an end on the sooner to occur of (a) the dissolution, liquidation or bankruptcy of all corporate general partners or under such other circumstances which pursuant to Section 121-402 of the Revised Limited Partnership Act of the State of New York would cause a corporation to cease to be a General Partner of the Partnership and the death, insanity, or bankruptcy of all the individual General Partners or under such other circumstances which pursuant to Section 121-402 of the Revised Limited Partnership Act of the State of New York would cause a person to cease to be a General Partner of the Partnership, unless within thirty (30) days after the happening of such contingency, the majority in financial interests of the Limited Partners agree in writing to continue the term of the Partnership for the 35-year period referred to in (b) hereof and designate a person to act as a General Partner for said period; or (b) the expiration of 35 years from the date of formation of the Partnership (which will be deemed to be the date on which the Certificate of Limited Partnership was filed with the Department of State of the State of New York for filing); or (c) upon the permanent closing of the original company and the abandonment by the General Partner of further intention of producing or authorizing any other companies of the Musical; or (d) the permanent cessation of all Partnership activities.

5. On the termination of the Partnership, the assets of the Partnership will be liquidated by the General Partner as liquidating trustee, as provided for in this Agreement.

ARTICLE FIFTH:
SUCCESSORS IN INTEREST, RESTRICTIONS ON TRANSFER.

1. If a Limited Partner dies, his executors or administrators, or if he becomes insane, his committee or other representative, will have the same rights that said Limited Partner would have had if he had not died or become insane, and the share of such Limited Partner in the assets of the Partnership will, until the termination of the Partnership, be subject to all of the terms and conditions of this Agreement as if such Limited Partner had not died or become insane. None of said executors or administrators, however, will become a Limited Partner unless so agreed to in writing by the General Partner, which the General Partner is not obligated to do.

2. If a Limited Partner is adjudicated a bankrupt or insolvent, either voluntarily or involuntarily, the trustee or receiver thereof will have the same rights that said Limited Partner would have had if he not been adjudicated bankrupt or insolvent, and the share of such Limited Partner in the assets of the Partnership will be subject, until the termination of the Partnership, to all the terms and conditions of this Agreement, as if such Limited Partner had not been adjudicated bankrupt or insolvent. Such trustee or receiver, however, will not become a Limited Partner unless so agreed to in writing by the General Partner, which it is not obligated to do.

3. The Partnership will not be bound by any assignment of all or any portion of the interest of a Limited Partner unless the General Partner consents thereto in writing. In addition, notwithstanding any such consent by the General Partner to any such assignment, no assignee

of all or any portion of the interest of a Limited Partner will have the right to become a substituted Limited Partner in place of his assignor unless the General Partner consents thereto in writing. The General Partner will not be obligated to give any consent to any such substitution, nor will it be obligated to consent to the assignment of all or any portion of the interest of a Limited Partner, and if it does give any such consent in one instance, it will not operate to prevent the General Partner from withholding its consent to any other assignment or substitution. If any Limited Partner is a partnership, the restrictions on transferability set forth in this Article FIFTH will also apply to any transfer of an interest in such partnership.

**ARTICLE SIXTH:
LIMITED PARTNER CONTRIBUTIONS, ADVANCES AND LOANS**

1. Each of the parties signatory hereto as a Limited Partner will contribute to the capital of the Partnership the respective sum set forth next to said party's name on the signature pages to this Agreement which are contained in the Subscription Documents (attached to this Agreement as Exhibit B). Said contribution will be payable at the time of the execution of the Subscription Documents but, as provided in Article THIRTEENTH hereof, will be held in a special bank account in trust until at least the Minimum Capitalization is contributed.

2. The General Partner is not required to make any contribution of capital to receive the fifty (50%) percent of the Adjusted Net Profits allocated to the General Partner as provided for in Article EIGHTH hereof. Notwithstanding the foregoing, the General Partner may elect to contribute capital to the Partnership. Each contributing General Partner will execute the Certificate of Limited Partnership of the Partnership solely as a general partner and will otherwise, for purposes of the Revised Limited Partnership Act of the State of New York, be treated as a general partner of the Partnership with respect to its entire interest therein; provided, however, that such General Partner will also with respect to such contribution, be treated as a Limited Partner for purposes of Articles EIGHTH, NINTH, TENTH, ELEVENTH, TWELFTH, TWENTY-THIRD and TWENTY-SEVENTH and any other provisions where context requires.

3. Offers to subscribe to limited partnership interests are subject to acceptance by the General Partner. As used in this Agreement: (i) the term "contributions" will mean the amounts which the Limited Partners have contributed as set forth opposite their signatures in the Subscription Documents; and (ii) the term "aggregate limited contributions" will mean the aggregate of said contributions of the Limited Partners.

4. Any monies expended by the General Partner prior to the contribution of the Original Capital for items which, if incurred by the Partnership, would constitute Production Expenses, Running Expenses or Other Expenses, as hereinafter defined, will be deemed to be contributions of capital by said General Partner to the Original Capital, if said General Partner elects not to have such monies reimbursed to it pursuant to Article EIGHTEENTH hereof.

5. If the General Partner believes that additional funds are necessary for the carrying on of Partnership affairs, it will have the right, in its sole discretion, to advance or to cause to be advanced or to borrow in the Partnership's name the amount which it deems necessary, on such terms (including interest, with respect to loans or advances from parties other than the General Partner) as it determines in its sole discretion. The money so advanced

or caused to be advanced, or borrowed (including that advanced or loaned by the General Partner) (herein referred to as "Advances and Loans"), together with interest payable to parties other than the General Partner, will be repaid before any of the contributions are repaid to any of the Partners, but no such advances or borrowing will cause the Limited Partners to receive less than 50% of the Adjusted Net Profits of the Partnership (if any), although it will postpone recoupment of the Original Capital and/or accumulation of said Adjusted Net Profits.

6. Without limiting the provisions of the above Paragraph 5 of this Article, the General Partner has the right for any reason whatsoever to pay to individual investors, persons rendering services to the Partnership, persons furnishing Advances and Loans as set forth in Paragraph 5 above and any other party or parties, an additional participation in Adjusted Net Profits of the Partnership (as said term is defined in Article EIGHTH 1(b) hereof), solely from the General Partner's share of Adjusted Net Profits of the Partnership.

7. The General Partner may, in its sole discretion, furnish or cause to be furnished union and theatre bonds and guarantees ("Bonds and Guarantees") in lieu of using Partnership funds for this purpose, in which case the amount of such Bonds and Guarantees will be repaid to the persons so furnishing it before any of the contributions are repaid to any of the Partners. If any party other than the General Partner furnishes said bonds and guarantees, the General Partner may also agree that the Partnership will pay such party such amount of Net Profits of the Partnership as the General Partner may deem appropriate.

ARTICLE SEVENTH:
DISTRIBUTION OF PARTNERSHIP RECEIPTS
PRIOR TO RECOUPMENT OF ORIGINAL CAPITAL;
ROYALTIES AND OTHER RUNNING EXPENSES.

1. For the purposes of this Agreement, the following terms will have the following meanings:

(a) The term "Gross Receipts" will be deemed to mean all sums derived by and belonging to the Partnership from any and all sources, including, without limitation, (i) from its stage presentations of the Musical, (ii) from the disposition or exploitation of any of its rights in the Musical, (iii) from the disposition of its physical assets acquired with funds of the Partnership, and (iv) interest, if any, on the aforesaid sums.

(b) The term "Production Expenses" will be deemed to mean the total expenses, charges and disbursements of whatever kind incurred by the Partnership in connection with the production of the Musical prior to the Broadway opening, including without limitation, fees, advances and/or other compensation of the Owner, Author, music licensors, director, choreographer (if any), designers, any other rights owner, cast, general manager, company manager, business manager, theater party representatives, production assistants and production secretaries (none of said parties needs render its services exclusively in connection with the Musical); cost of sets, curtains, drapes, costumes, properties, furnishings, electrical and sound equipment, rentals, bonds and guarantees, insurance premiums, rehearsal salaries, charges and expenses, transportation charges, office facilities furnished by the General Partner, legal and auditing expenses, advance publicity, theatre costs and expenses, preliminary advertising, post-opening advertising, taxes of whatsoever kind or nature other than income taxes of any of the individual Partners; expenses for replacement or substitution of any

of the foregoing personnel and items; and any and all other expenses usually included in the term "Production Expenses", but excluding bonds, deposits and other recoverables

(c) The term "Running Expenses" will be deemed to mean all expenses, charges and disbursements of whatsoever kind actually incurred as running expenses of the Musical, including, without limitation, percentage royalties or minimum guarantees (but not shares of weekly operating profits in excess of guarantees) payable to the Owner, Author, music licensors, director, and choreographer, royalties, salaries and other compensation of cast, designers, stage managers, general manager, company manager, business manager, theatre party representatives, production associates, production assistants, production secretaries (none of which parties before referred to need render its services exclusively in connection with the Musical), production supervisor and stage hands; theater costs and expenses, theater rentals, transportation charges, office facilities, insurance, legal and auditing expenses, advertising, publicity and promotion expenses (including the right to engage an advertising agency at the usual commission and to contract for additional payments for merchandising, exploitation, sales promotion and publicity), commissions paid to theater party agents, brokers, telephone sales and credit card companies, Ticketmaster and similar types of organizations, rentals of equipment, lighting, props and other articles from parties (including the General or Limited Partners of the Partnership), miscellaneous supplies, taxes of whatsoever kind or nature, other than income taxes of the individual partners of the Partnership, and any and all other expenses usually included in the term "Running Expenses." The term "Running Expenses" will also include any portion of the gross weekly box office receipts or Gross Receipts of the Partnership payable to any other person or firm rendering or furnishing services or materials or granting rights to be used by the Partnership in or in connection with the production or presentation of the Musical or the exploitation of any of the rights therein.

(i) Without limiting the generality of the foregoing, Running Expenses will include royalties payable to the Owner, Author, Producer (i.e., the General Partner), music licensors, director, choreographer and designers.

(A) Under the Owner's Agreement, the Owner is entitled to receive a basic royalty of 2.167% of gross weekly box office receipts. The music licensors are budgeted to receive an aggregate royalty of 4% of gross weekly box office receipts; provided, however, that the music clearance process has not yet been completed as of the date hereof. The Producer intends, but cannot guarantee, that all of the music licensors will accept a 4% royalty divided pro rata among them. If any licensor does not accept said royalty, the Producer, Author and director will decide whether to use said song and pay higher compensation, which would consequently affect all the licensors, or substitute another for which the licensor will accept a pro rata share of 4%. For the book of the Musical, Maltby is entitled to receive 2% of gross weekly box office receipts, and Meade is entitled to receive 0.5% thereof. The Producer's royalty is three percent (3%) of gross weekly box office receipts. For his directing services, Maltby will receive a flat fee for the workshop and, for regional presentations, he will receive the director compensation payable by the regional theater. For touring productions, he will receive 150% of the minimum SSD&C fee and advance and a royalty of 2.5% of company share. The General Partner and Maltby have not completed their negotiation of the compensation payable to Maltby for the Broadway production. The General Partner intends that all of the foregoing royalties will be calculated on "company share" for touring productions or, at the General Partner's election, in a weekly net operating profits royalty pool to be negotiated in good faith, provided that the royalties of all other percentage royalty participants are calculated on such

basis.

(B) Other than the Author and director, the creative team for the Musical has only been partially identified and the team members have not yet been engaged. The Partnership has identified John Carter Cash as the musical supervisor for the Musical, and he has agreed in principle to join the creative team, although the terms of his engagement have not yet been negotiated. The Partnership's good faith estimate of what compensation will be payable to the creative team is set forth in projected budgets attached hereto as Exhibit A, which have been prepared by the General Manager for the General Partner based on the General Manager's experience as to what is customary in the industry for such compensation. However, because contracts have not yet been negotiated between the Partnership and the members of the creative team (other than the Author and, in part, the director), the royalties payable to said other members of the creative team cannot be conclusively stated at the present time, and thus there is no guarantee that the Partnership will be able to engage the choreographer, the designers, the musical supervisor or any other members of the creative team on the terms contemplated in the projected budgets.

(ii) Running Expenses will also include, without limitation, the weekly administrative office charge payable to the General Partner and the weekly fees and office charge payable to the General Manager of the Musical (see Article FIFTEENTH below).

(d) The term "Other Expenses" will be deemed to mean all expenses of whatsoever kind or nature, other than those referred to in (a)-(b) hereof incurred in or in connection with or by reason of the operation of the business of the Partnership, including, without limitation, commissions paid to agents, monies paid or payable in connection with claims for plagiarism, libel, negligence, and other claims of a similar or dissimilar nature, and taxes of whatsoever kind or nature (other than income taxes of the individual Partners).

2. Gross Receipts will be applied as follows and in the following order of priority:

(a) First, to the payment of the Production Expenses, Running Expenses and Other Expenses, in the order and on the basis that the General Partner in its sole discretion determines.

(b) Second, to the repayment of any Advances and or Loans to the Partnership, plus any interest thereon;

(c) Third, to the establishment of a reserve (the "Sinking Fund") in an amount set by the General Partner (and subject to adjustment by the General Partner in its sole discretion from time to time) based on the General Partner's determination of the amount needed to cover anticipated debts, liabilities, expenses and working capital (plus the amount of any bonds and deposits), the remainder of which reserve will be distributed upon the liquidation of the Partnership as described in Article TENTH below;

(d) Fourth, until such time as an aggregate amount equal to the Original Capital has been distributed, or is available for distribution, to the Limited Partners (referred to herein as "Recoupment"), the remaining Gross Receipts, if any, will then be applied 100% to the Limited Partners as a repayment of the Original Capital, which amount will be repaid to each Limited Partner in the same proportion as his contribution bears to the aggregate limited

contributions;

Fifth, after Recoupment, such remaining Gross Receipts, if any, will be deemed "Net Profits" and will be distributed pursuant to Article EIGHTH 1(a) below.

3. Gross Receipts, Production, Running and Other Expenses, and Recoupment will be calculated on a company-by-company basis.

ARTICLE EIGHTH:
DISTRIBUTION OF PARTNERSHIP RECEIPTS AFTER RECOUPMENT.

1. Following Recoupment, Gross Receipts in excess of Running Expenses and Other Expenses will be applied and distributed as follows:

(a) First, to such persons, if any, who, in the sole discretion of the General Partner, have agreed to provide rights or services to the Partnership for compensation to be based, in whole or in part, on a share of Net Profits. Currently the only Net Profits participant is Snug Harbor Productions, which is entitled to receive 2.5% of Net Profits as part of its compensation for general management services.

(b) The remainder of such Gross Receipts, if any, will be deemed "Adjusted Net Profits" of the Partnership, and will be applied as follows:

(i) An amount equal to 50% of Adjusted Net Profits will be divided among the Limited Partners, with each Limited Partner receiving that portion thereof as its contribution bears to the aggregate limited contributions; and

(ii) An amount equal to 50% of the Adjusted Net Profits will be paid to the General Partner. The General Partner retains the right to pay to any person or entity (including, without limitation, any Limited Partner or any person providing loans to the Partnership or any person providing services or assistance to the General Partner or the Partnership) any share of the General Partner's share of Adjusted Net Profits for any reason whatsoever.

(c) Notwithstanding the foregoing, the General Partner will have the right, in its sole discretion, to accumulate, as an "Additional Company Reserve", such Adjusted Net Profits as the General Partner believes reasonable or necessary for the purpose of forming and presenting additional companies of the Musical and to spend such Additional Company Reserve for such purposes; provided, however, that said accumulation will be from 100% of Adjusted Net Profits (i.e., from both the General Partner's and Limited Partners' share).

2. In the event there are any inconsistencies between the provisions of this subparagraph and the provisions of ELEVENTH and TWELFTH hereof, said latter provisions will prevail.

3. By executing this Agreement, the Limited Partners agree that no representation has been made that any distribution of Gross Receipts will be made or, if made, will be continued for any period of time whatsoever, and that the Limited Partners have not relied upon the ability of the Partnership to make any such distributions in entering into this Agreement.

ARTICLE NINTH:
LOSSES.

1. Until Adjusted Net Profits of the Partnership have been earned, losses suffered and incurred by the Partnership, up to but not exceeding the amount of the Original Capital, will be borne entirely by the Limited Partners in proportion to their respective contributions thereto. After Adjusted Net Profits of the Partnership have been earned, then, to the extent of such Adjusted Net Profits of the Partnership, the General Partner and Limited Partners will share such losses pro rata in the same percentages as they are entitled to share in Adjusted Net Profits of the Partnership pursuant to the provisions of Article EIGHTH hereof. No Limited Partner (other than a Partner who is both a Limited and a General Partner) will be personally liable for any debts, obligations or losses of the Partnership in any event, except to the extent of the contribution of said Limited Partner hereunder. The provisions of this Article NINTH will not affect the obligations of the Partners set forth in Paragraph 8 of Article TENTH hereof to return contributions or Adjusted Net Profits of the Partnership theretofore paid to them.

2. In the event there is any inconsistency between the provisions of this subparagraph and the provisions of Articles ELEVENTH and TWELFTH hereof, said latter provisions will prevail.

ARTICLE TENTH:
PAYMENT OF DISTRIBUTIONS; WITHHOLDING.

1. Payments to the Partners pursuant to Article SEVENTH 2(d) and Article EIGHTH 1(b) above will be made on a quarterly basis. In the sole discretion of the General Partner, reasonable reserves may be made for the payment of Partnership debts, liabilities, taxes, expenses and working capital generally, as noted above in Article SEVENTH 2(c), before making any distribution to the Partners hereunder. All such cash in excess of the Sinking Fund and Additional Company Reserve, if any, shall be distributed as provided for in Article TWELFTH.

2. Subject to the provisions of Article ELEVENTH hereof, if, upon the termination of the Partnership, the Sinking Fund and the Additional Company Reserve (if any) have not have been fully used, the amount(s) thereof remaining will be distributed as provided for in this Agreement.

3. If upon the termination of the Partnership the aggregate limited contributions have not been fully repaid to the Limited Partners, such unpaid contributions will be repaid upon the termination of the Partnership, or as soon thereafter as the necessary cash is realized from the liquidation of its assets; but only, however, if at such time all of the debts, liabilities, taxes and contingent liabilities of the Partnership have been fully paid or provided for. In the event the available cash for the repayment of said contributions is not sufficient to pay same in full, each Limited Partner will receive that proportion of the available cash as the amount of his contribution bears to the aggregate limited contributions.

4. Upon the permanent closing of the original company or (if there be more than one) of all companies presenting the Musical under the management of the Partnership and the abandonment of further intention of producing the Musical, or upon the termination of the term of the Partnership pursuant to any of the other provisions of this Agreement, the assets of the

Partnership will be liquidated by the General Partner, or the remaining General Partner(s), as liquidating trustee(s), and the cash proceeds will be applied as follows and in the following order of priority:

(a) To the payment of all debts, taxes, obligations and liabilities of the Partnership, and the necessary expenses of liquidation. Where there is a contingent debt, obligation or liability, a reserve will be set up to meet same, and if and when said contingency ceases to exist, the remaining monies, if any, in said reserve will be distributed as herein provided for in this Article TENTH; and

(b) As provided for in Article TWELFTH hereof.

5. In liquidating the assets of the Partnership, all physical assets of a saleable value will be sold at public or private sale, as the General Partner deems advisable, at such price and terms as the General Partner, in good faith, deems fair and equitable. Only physical assets need be sold. However, if the General Partner deems it advisable to sell the Partnership's rights under its various contracts, then if at least 60% in financial interests of the Partners so agree, the General Partner will have the right to sell the Partnership's interest said rights to any party or parties it desire, at such prices as the General Partner, in good faith, deems fair and equitable. No value will be placed for any purpose upon the Partnership's name or the right to its use, or upon the goodwill of the Partnership or its business. Upon termination or dissolution of the Partnership, neither the Partnership's name, nor the right to its use, nor the goodwill of the Partnership, will be considered as an asset of the Partnership.

6. The General Partner will have the right at any time or times it deems advisable, both during the term of the Partnership and after the term thereof when the assets of the Partnership are being liquidated, to sell or otherwise dispose of any or all of its production rights.

7. With respect to any disposition of the Partnership's assets, no Limited or General Partner, or any partnership, corporation or other firm in which they or any of them are in any way interested, may purchase any of the assets of the Partnership, unless the amount paid therefor is fair and reasonable.

8. If any repayment of contributions or distribution of Adjusted Net Profits of the Partnership has been made prior or subsequent to the termination date of the Partnership, and, at any time subsequent thereto, there are any unpaid debts, taxes, liabilities or obligations of the Partnership, and the Partnership does not have sufficient cash assets to meet it, then each Limited and General Partner will be obligated to repay to the Partnership such an amount, not in excess of the capital so returned to him and Adjusted Net Profits of the Partnership so distributed to him, as the General Partner deems necessary for such purpose and may demand.

(a) In such event, the Limited and General Partner will first repay any Adjusted Net Profits of the Partnership theretofore distributed to them, such repayment to be made in proportion to the amounts of such Adjusted Net Profits of the Partnership theretofore distributed to them. If such distributed Adjusted Net Profits of the Partnership are insufficient, the Limited Partners will return contributions of capital which may have been repaid to them, such return to be made in proportion to the amounts of the contributions that may have been so

repaid to them.

(b) All such repayments by Limited Partners and the General Partner will be made within ten days after the General Partner has sent to each Partner a written notice requesting such repayment.

(c) If any Partner fails to duly repay his share of the amount he has been overpaid, the General Partner, if it determines in good faith that it is in the best interests of the Partnership, will bring an arbitration proceeding against him before a single arbitrator pursuant to the then-current rules of the American Arbitration Association for the amount thereof, plus (i) interest thereon at 2% above the prime rate then in effect from the date payment thereof should have been made until the date same is actually made, plus (ii) all disbursements, costs and expenses (including reasonable counsel fees) incurred in bringing and maintaining such action or proceeding. The General Partner will have the right, if it so elects, to waive the payment of the monies referred to in (i) and/or (ii) hereof.

(d) The obligations herein set forth in this Paragraph 8 will be in lieu of the obligations imposed under Sections 121-604 through 121-607 and 121-303 of the Revised Limited Partnership Act of the State of New York, insofar as said obligations are imposed by said sections, and in addition thereto, insofar as they are not imposed by said sections.

9. A Partner who receives a wrongful distribution will remain liable to the Partnership for the amount of the distribution until three years after the date of discovery of the wrongful distribution.

10. Notwithstanding anything to the contrary contained in this Article, if, at any time after the Partnership's right to present the Musical have terminated, the General Partner determines in good faith that the Partnership's share of income from any or all of the rights in the Musical theretofore disposed of and thereafter to be disposed of will amount to less than the cost to the Partnership of distributing such income to the General and/or Limited Partners entitled thereto, and paying accounting fees for the preparation of necessary statements, tax returns and information returns, the General Partner will have the right (but not the obligation) to sell to a third party or parties (including any General and/or Limited Partner), for such sum it determines in good faith to be fair and reasonable, the Partnership's right to receive its share of said income. Said sale may be made for the Partnership's share of all or some of subsidiary rights and other rights income, for a specified number of years, or forever, all as the General Partner may determine in good faith. The net monies collected on such sale will be included in Gross Receipts. Net monies will be the gross amount collected, less expenses incurred in connection with such sale and accounting fees in preparing statements, tax returns, and the like.

11. The Partnership shall be entitled to deduct, withhold and or pay any and all future taxes or withholding, and all liabilities with respect thereto to the extent that the Partnership in good faith determines that such deduction or withholding or payment is required by the Internal Revenue Code or any other federal, state, local or foreign law, rule or regulations which is currently in effect or which may be promulgated hereafter. Any such taxes required to be paid on a Partner's behalf shall be treated either as a distribution to such Partner or as a loan. The Partnership shall have the right to withhold any payments made on a Partner's behalf from any future actual cash distributions to which such partner may be entitled.

Any amount deducted, withheld or paid with respect to a Partner that is not actually deducted from a distribution including but not limited to any amount measured by a Partner's distributive share of any Partnership item, will be considered a loan by the Partnership to such Partner. The borrowing Partner shall repay any such loan to the Partnership within ten days receiving a written demand therefore, together with interest at the prime rate plus 2% at the bank in which the accounts of the Partnership are maintained.

ARTICLE ELEVENTH:
TAX PROFITS AND LOSSES.

1. The terms "Net Tax Profits" and "Net Tax Losses" will mean, respectively, the net income and net losses of the Partnership as determined for federal income tax purposes by the accountants for the Partnership.

2. The following terms will have the following meanings:

(a) The term "Capital Account" will mean the account established for each Partner on the books of the Partnership, which account is initially equal to the contribution of said Partner to the Original Capital of the Partnership and as thereafter adjusted to reflect additional contributions, if any, made by said Partner to the Partnership, and the amount of the allocation of Net Tax Profits and Net Tax Losses of the Partnership to said Partner, and distributions of money or property to said Partner; all as determined and maintained as provided in Paragraph 7(a) below.

(b) The term "Code" will mean the Internal Revenue Code of 1986 as it may be amended, or corresponding provisions of subsequent revenue laws. All references herein to Treasury Regulations will mean or be deemed to include any changes in said Regulations or any corresponding provisions of subsequent regulations.

(c) The term "Cash Flow" means with respect to any fiscal year or other relevant period of the Partnership:

(i) The excess, if any, of the sum of:

(A) the Gross Receipts of the Partnership during such period;

(B) the net cash proceeds of any Advances and Loans and capital contributions received by the Partnership during such period; and

(C) any reduction in the Sinking Fund established under Article SEVENTH above or the Additional Company Reserve established under Article EIGHTH above; over

(ii) The sum of all cash expenditures made by the Partnership during such period for:

(A) Production Expenses;

(B) Running Expenses;

(C) Other Expenses;

(D) repayment of principal and interest on any Partnership Advances and Loans; and

(E) establishment of or increase in the Sinking Fund or Additional Company Reserve (and payments therefrom) as established under Articles SEVENTH and EIGHTH above.

(c) The terms "Net Tax Profits" and "Net Tax Losses" will mean the Partnership's Net Tax Profits or Net Tax Losses, respectively, determined for federal income tax purposes using the accrual method of accounting. If such Net Tax Profits or Net Tax Losses constitute, in whole or in part, capital gains or capital losses, the Partnership's accountants will determine the proper allocation of such capital gains and capital losses in a manner which is consistent with the economic substance of the allocation.

(d) The term "Cumulative Net Tax Profits" will mean the Partnership's aggregate Net Tax Profits in excess of aggregate Net Tax Losses, from the commencement of the Partnership's business.

(e) The term "Cumulative Net Tax Losses" will mean the Partnership's aggregate Net tax Losses in excess of aggregate Net Tax Profits, from the commencement of the Partnership's business.

(f) The term "Unrecouped Capital Contributions" will mean the capital contribution of each Partner, less the cash previously distributed to said Partner.

3. "Net Tax Profits" for each year of the Partnership will be allocated among the Partners as follows:

(a) First, to the General Partner, in an amount up to the Net Tax Losses allocated to the General Partner pursuant to Paragraph 4(c) below for all prior periods, to the extent said Net Tax Losses exceed the Net Tax Profits allocated to it pursuant to this Paragraph 3(a) for this and all prior periods.

(b) Second, to each of the Partners, in the ratio that the Excess Cumulative Net Tax Losses previously allocated to such Partner bears to the Partnership's Excess Cumulative Net Tax Losses for all prior periods, until the Cumulative Net Tax Profits allocated pursuant to this Paragraph 3(b) for this and all prior periods are equal to the Excess Cumulative Net Tax Losses allocated to the Partners pursuant to Paragraph 4 below for all prior periods. The term "Excess Cumulative Net Tax Losses", are those Net Tax Losses in excess of those Net Tax Losses allocated under Paragraph 4(c) below.

(c) The balance, if any, of the Net Tax Profits will be allocated fifty (50%) percent to the Limited Partners with each Partner receiving that proportion thereof as his capital contribution bears to the aggregate limited contributions ("pro rata share") and fifty (50%) percent to the General Partner to be allocated as the parties constituting the General Partner (if there be more than one) agree.

(d) Notwithstanding the foregoing provisions, in accordance with Paragraph 7(d) below, to the extent that this Agreement requires that there be a "minimum gain chargeback" to Partners to reflect prior allocations of nonrecourse deductions, such minimum gain chargeback will be allocated as provided in Treas. Reg. §1.704-2(f) prior to any allocation of Net Tax Profits pursuant to the provisions of this Paragraph 3.

4. Net Tax Losses for each year will be allocated among the Partners as follows:

(a) First, to each of the Partners, in the ratio that Cumulative Net Tax Profits previously allocated to such Partner bears to the Partnership's Cumulative Net Tax Profits, until the Partnership's Cumulative Net Tax Losses allocated pursuant to this Subparagraph (a) for this and all prior periods are equal to the Cumulative Net Tax Profits allocated to the Partners pursuant to Paragraph 3(c) for all prior periods.

(b) Second, to the Limited Partners and the General Partner, in proportion to their Unrecouped Capital Contributions, until the Cumulative Net Tax Losses allocated pursuant to this Subparagraph (b) for this and all prior periods are equal to the Limited and General Partner's Unrecouped Capital Contributions to the Partnership. (Any amounts which the Limited Partners and General Partner may be required to recontribute to the Partnership in accordance with Article TENTH 8 above in excess of the aggregate amount of Adjusted Net Profits previously distributed to them will be treated as part of the capital contributions for purposes of determining Unrecouped Capital Contributions.)

(c) All additional Net Tax Losses will be allocated to the General Partner.

5. In determining the Net Tax Profits and Net Tax Losses of the Partnership, any deduction for payments paid from the Cash Flow that would otherwise have been distributed to the General Partner will be allocated solely to the General Partner for purposes of determining the General Partner's distributive share of Partnership Net Profits and Net Losses.

6. For purposes of allocating distributions, Net Tax Profits, Net Tax Losses and any other item allocated to the General Partner alone, or to the Limited Partners (with respect to their contributions to capital), as a class, unless otherwise expressly provided, will be allocated:

(a) in the case of the Limited Partners, according to their pro rata share; and

(b) in the case of the General Partner (if there be more than one), as the parties constituting the General Partner agree.

7. The Partners intend that this Partnership Agreement will conform to and comply with the regulations promulgated by the Treasury relating to a Partner's distributive share of income, gain, loss, deductions and other Partnership items. Therefore, notwithstanding any other provision of this Partnership Agreement, throughout the full term of the Partnership:

(a) The Capital Accounts of the Partners will be determined and maintained in accordance with the rules of Treas. Reg. §1.704-(1)(b)(2)(iv).

(b) Upon liquidation of the Partnership (or any Partner's interest in the Partnership), liquidating distributions will be made in all cases in accordance with the positive

Capital Account balances of the Partners as provided in Treas. Reg. §1.704- 1(b)(2)(ii)(b)(2).

(c) Since the Limited Partners are not obligated to restore deficits in their Capital Accounts except as expressly provided in Article TENTH 8 of this Agreement, this Partnership Agreement incorporates by reference the provisions of Treas. Reg. §1.704-(1)(b)(2)(ii)(d) which sets forth the provisions which a partnership agreement must include to contain a "qualified income offset", as if set forth herein.

(d) "Nonrecourse Deductions," as such term is defined in Treas. Reg. §1.704-2(b)(i), will be allocated among the Partners in the same manner as Net Tax Profits are allocated as provided for in Paragraph 3 of this Article ELEVENTH, and in order that such allocation be effective, this Partnership Agreement incorporates by reference the provisions of Treas. Reg. §1.704-2(f) relating to "minimum gain chargeback", as if set forth herein.

ARTICLE TWELFTH: DISTRIBUTION OF CASH FLOW.

1. Subject to Article EIGHTH above, Cash Flow for each calendar quarter will be distributed among the Partners and Net Profit participants (as said term is defined in Article EIGHTH 1(a) above) within ninety (90) days following the end of such quarter in the following order of priority:

(a) First, to the Limited Partners in proportion to their Unrecouped Capital Contributions until same have been repaid in full.

(b) Second, to the Net Profits participants with respect to their share of the Net Profits.

(c) Thereafter, the remaining Cash Flow will be distributed fifty (50%) percent to the Limited Partners, with each Partner receiving his pro rata share thereof, and fifty (50%) percent to the General Partner. Payments to third parties out of the General Partner's share of Adjusted Net Profits will, for purposes of allocating Cash Flow between the Limited Partners and the General Partner, be deemed to have been first distributed to the General Partner and then paid over by the General Partner to the persons entitled to receive such payments.

2. Solely for the purpose of making determinations under this Article, the monthly financial report prepared by the accountant for the Partnership will be used, but the foregoing will not be deemed a waiver of the Limited Partners' rights under Article FOURTEENTH hereof.

ARTICLE THIRTEENTH: BANK ACCOUNT.

1. All monies raised from this offering and sale of syndication interests will be held in a special bank account in trust (the "Ring of Fire Account") until actually employed for pre-production or production purposes or returned to the Contributors. It is currently anticipated that such account will be at Commerce Bank, 582-586 Ninth Avenue, New York, NY 10036. No monies other than the capital of the Partnership will be deposited into such account. All monies deposited therein will remain there and, except as set forth in Article TWENTY-THIRD below

(concerning pre-capitalization use of contributions), will not be used for any purpose until the Minimum Capitalization has been raised, at which point the General Partner may commence to use such funds to pay the Partnership's expenses; transfer them into operating banking accounts of the Partnership, or use them as otherwise permitted under this Agreement.

2. Nothing herein will be deemed to require the Company to deposit the contributions of Contributors in an interest-bearing account. If the General Partner in its sole discretion elects to deposit said contributions in an interest-bearing account, the interest earned thereon may be expended after the Minimum Capitalization has been secured (i.e., after capitalization) for any proper purpose of the Partnership (and prior thereto, if pre-capitalization use is authorized by an investor as set forth in Article TWENTY-THIRD below.) If the Minimum Capitalization is not secured by the Closing Date, any interest attributable to the respective contributions of Contributors will be payable to them if when their contribution is returned to them under the terms of this Agreement.

ARTICLE FOURTEENTH: BOOKS AND RECORDS.

1. At all times during the continuance of the Partnership, the General Partner will keep or cause to be kept full and faithful books of account in which will be entered fully and accurately each transaction of the Partnership. All of the said books of account will at all times be open to the inspection and examination by the Limited Partners, or a certified public accountant designated by them, but such examinations cannot take place more frequently than twice per year unless otherwise required by applicable law.

2. The General Partner agrees to deliver to the Limited Partners, not later than ninety (90) days after the opening of the Musical, a complete statement of Production Expenses, and they further agree to deliver to the Limited Partners, as long as the Musical is being presented by the Partnership, an annual statement of operations prepared by an independent public accountant and a quarterly statement of operations, and such other financial statements as may be required by law.

3. The General Partner will maintain capital accounts for each Limited Partner in accordance with applicable Internal Revenue Code provisions and Treasury Regulations and Decisions, and will deliver to the Limited Partners not later than April 1 of each year all information necessary to enable the Limited Partners to prepare its federal and state income tax returns.

4. Each Limited Partner does hereby permit the General Partner to designate itself as, or (if there be more than one General Partner) designate from among themselves a, tax matters partner of the Partnership (as such term is defined under the Code), and each Limited Partner does hereby agree that any action taken by the tax matters partner so designated in connection with audits of the Partnership under the Code will be binding upon the Limited Partners. Each Limited Partner further agrees that he will not treat any Partnership item inconsistently on his individual income tax return with the treatment of said item on the Partnership return and that he will not independently act with respect to tax audits or tax litigation affecting the Partnership, unless previously authorized to do so in writing by the tax matters partner, which authorization may be withheld in the complete discretion of the tax matters partner.

5. The General Partner will cause the Partnership to elect, under Temporary Treasury Regulations Section 1.469-t(o), that the various undertakings of the Partnership will each constitute a separate undertaking.

6. If under any present or future regulations of the Internal Revenue Service, the Partnership has the right to make any election or elections, the General Partner will have the right to make on behalf of the Partnership such election or elections as it deem appropriate.

**ARTICLE FIFTEENTH:
PRODUCER, GENERAL MANAGER COMPENSATION;
CERTAIN RIGHTS OF THE GENERAL PARTNER.**

1. The General Partner will furnish or cause to be furnished to the Partnership office facilities which will include office space (which may also be used for other productions and purposes), local telephones, stationery, non-exclusive secretarial and like facilities (but not press department or legal or auditing services), for which the General Partner will receive a weekly office charge of Two Thousand Dollars (\$2,000) per week commencing two weeks prior to the start of rehearsals for each of the Partnership's first-class productions, and continuing until two weeks after the close of said production. As noted in Article SEVENTH above, the General Partner also is entitled to receive a royalty of three percent (3%) of the gross weekly box office receipts (which royalty will be subject to any company share calculation, as well as any waiver, reduction, deferral, or royalty pool arrangement in effect for the Author). The foregoing payments will be for the General Partner's own benefit and account, and not for the account of the Limited Partners or the Partnership, and will be divided between (or among) the parties comprising the General Partner and such third parties as they may agree.

2. As noted above, Snug Harbor Productions, Inc. has been engaged as General Manager for the Musical. The General Manager will receive a production fee of Thirty-Seven Thousand Five Hundred Dollars (\$37,500), a weekly fee of Thirty-Six Hundred Dollars (\$3,600) and an office charge in the amount of Fifteen Hundred Dollars (\$1,500) per week. The weekly fee and office charge will commence two weeks prior to the start of rehearsals of each production presented by the Partnership, and will continue until two weeks after the close of said production.

3. The General Partner, and/or any person, partnership, corporation or other entity in which the General Partner is in any way interested, may:

(a) Furnish or cause to be furnished electrical equipment, drapes and/or props at the prevailing rates therefor, with all monies received therefor to belong solely to the General Partner for its sole benefit and account, and not for the account of the other Partners or the Partnership.

(b) Enter into an agreement with the Partnership with respect to publication and sale of souvenir programs, food and beverages, and various merchandising items, which agreement will be on terms at least as favorable as may otherwise be available for comparable items or services in the theatrical industry from unrelated parties, and all monies received

therefor to belong solely to the parties furnishing said merchandising items and souvenir programs for its sole benefit and account, and not for the account of the other Partners or the Partnership.

(c) Enter into a theater booking agreement with the Partnership providing for the booking of a theatre, owned and/or operated by a General Partner, and all monies received therefor will belong solely to the party furnishing said theatre for its sole benefit and account, and not for the account of the other Partners or the Partnership.

(d) Furnish other properties and/or services for the Partnership in return for fair compensation, including but not limited to acting as a local presenter of the Musical, for its sole benefit and account and not for the account of the other Partners or the Partnership; provided, however, that neither the General Partner nor any other person, partnership, corporation or other entity may receive compensation for services customarily rendered by a general partner of a theatrical limited partnership in his status as a general partner, except as otherwise provided herein.

(e) Exercise any of the rights herein granted to the General Partner even though it may have a conflict of interest as a recipient of weekly office expense charges and a management fee.

ARTICLE SIXTEENTH: CONDUCT OF THE PARTNERSHIP.

1. The Limited Partners may take no part in the conduct or control of the business or affairs of the Partnership; such participation and control of the business or affairs of the Partnership being vested exclusively in the General Partner. A Limited Partner will not be deemed to have taken part in the participation or control of the business or affairs of the Partnership by reason of doing any of the permitted acts set forth in Sections 121-303 of the Revised Limited Partnership Act, if the General Partner authorizes said Limited Partner so to do.

2. The General Partner will exercise all rights and privileges and will have all the powers ordinarily had by General Partner of a limited partnership. In this connection, the General Partner agrees to render and will be the sole party rendering the services customarily and usually rendered by theatrical producers in connection with the Musical, with all full power thereof. Without in any way limiting the foregoing, the General Partner will have the right to change the Musical, to select and change the cast, director, designers and other personnel used in or in connection with the production as well as the sets, costumes, props and lighting thereof and fix the terms and conditions of the contract with each such party and amend any such contract, as it deem appropriate. The General Partner will also have the right to fix the prices of tickets; to determine the opening and closing dates of the Musical; to abandon the production of the Musical at any time; to select the theatre or theatres at which the Musical will be presented and to fix the terms of the deal(s) therefor and to cancel and/or amend any such contract; all as it deem advisable; and to fix the terms and conditions of the contract with each other party with whom the Partnership will make a contract; and to cancel and amend the terms of any such contract, as it may deem appropriate.

3. The General Partner will devote as much non-exclusive time to the business of

the Partnership as may be necessary; it being understood that it will have such assistants as may be required.

4. It is agreed that the General Partner will not be responsible to the Partnership or to the Limited Partners for any loss or liability resulting from: (a) any of its acts or omissions, provided it has acted without gross negligence and in good faith, or (b) its inability to render services as General Partner for causes beyond its control, but in such event any monies paid to any other party for fulfilling its duties as General Partner will be paid out of its share as General Partner.

5. Except as hereinafter set forth, the Partnership (but not the Limited Partners personally) will indemnify and hold harmless each the parties comprising the General Partner and, if a corporation, its officers, directors, agents and employees, from any loss or damage incurred by it by reason of any acts performed or omitted by it for or on behalf of the Partnership. The aforesaid exception is that said indemnity will not apply to the parties comprising the General Partner or, if a corporation, to its officers, directors, agents or employees, if it has acted in bad faith or engaged in illegality, willful misconduct or gross negligence.

6. It is understood and agreed that each General and Limited Partner will have the right, during the term of this Agreement, to be engaged or interested in other enterprises, including theatrical enterprises, whether or not such other theatrical enterprises are in competition with the Musical, and each of it also has the right to render services to other parties.

7. No Limited Partner will be personally liable for any debts, obligations or losses of the Partnership in any event, except to the extent of the contribution of said Limited Partner hereunder.

**ARTICLE SEVENTEENTH:
BONDS IN LIEU OF CASH.**

1. If a party gives or causes to be given to any theatre or to Actors' Equity Association or any other similar organization an obligation (herein referred to as "personal bond"), acceptable to said organization in lieu of any cash deposit otherwise required by such organization, the amount specified in such personal bond, when given, will be deemed equivalent to the making by such party of a cash contribution to the Partnership of that amount if said party and the General Partner so agrees in writing. However, since said Partner will not have made an actual cash contribution to the capital of the Partnership, it is agreed as follows:

2. Instead of said Partner receiving his pro rata share of each capital repayment, the amount that would have been paid to said Partner as capital repayment, had said Partner contributed cash to the capital of the Partnership, will be retained by the Partnership and kept in a "Special Account" earmarked solely for the payment of the obligations for which said personal bond will have been given and for the purposes hereinafter in this paragraph set forth. In the event the Musical closes before the amount retained for said Special Account equals the amount of the personal bond, said Partner will pay to the Partnership the difference between (a) the amount of the personal bond and (b) the amount so retained by the Partnership for said Special Account, and the amount, if any, theretofore paid by said Partner under any personal

bond.

3. The monies in the Special Account will be used to pay all liabilities to secure the payment for which said personal bond will have been given and said Partner will not be called upon to pay same to the extent the Partnership has retained monies in the Special Account, and the Partnership agrees to indemnify and hold harmless said Partner from any and all liability under said personal bond to the extent the Partnership will have retained monies in the Special Account. If and when requested by said Partner, the monies in said Special Account will be deposited with some or all of the parties to whom said personal bond has been given in substitution of the personal bond of said Partner, and in such event, the money so deposited will nevertheless be considered to be in said Special Account.

4. After the permanent closing of the Musical, the monies in the Special Account will first be used to pay all obligations to secure the payment of which said personal bond will have been given and any monies not so used will then be deemed to be part of the general assets of the Partnership and distributed as elsewhere provided in this Agreement.

ARTICLE EIGHTEENTH:
CONTRACTS; FUNDS ADVANCED BY THE GENERAL PARTNER.

The General Partner agrees that upon capitalization of the Partnership all contracts made or acquired by or on behalf of the General Partner (or the principals thereof) in connection with the Musical and production thereof will be deemed automatically assigned to the Partnership. In consideration thereof, the Partnership will automatically assume and perform all the Producer obligations agreed to be performed under said contracts, and, except as hereinafter set forth, will reimburse the General Partner for any and all monies paid by it thereunder, as well as any and all other monies expended by it prior to the complete capitalization of the Partnership for expenses which have been necessarily and reasonably incurred by it in order to acquire rights and personnel, and, without limiting the foregoing, for any and all items which, if incurred by the Partnership, would constitute Production Expenses, Running Expenses, or Other Expenses. The aforesaid exception is that if the General Partner, in writing, elects not to be reimbursed for all or part of said moneys, said moneys not reimbursed to it will be considered as a contribution by it to the capital of the Partnership.

ARTICLE NINETEENTH:
NO WITHDRAWAL; NO INTEREST ON CAPITAL; NO RIGHT TO COMPEL SALE.

1. No Partner will have the right to withdraw any part of his capital contributions or receive any distributions with respect thereto.

2. The Partnership will not be required to pay to any Partner any interest on the capital contributed to the Partnership or on the Gross Receipts of the Partnership.

3. No Partner will have the right to compel any sale or appraisal of the Partnership's assets or any sale of any deceased Partner's interest in the Partnership, notwithstanding any provision of law to the contrary.

ARTICLE TWENTIETH:
MANAGEMENT.

The management of the affairs of the Partnership will not be centralized in one or more persons acting in a representative capacity.

ARTICLE TWENTY-FIRST
NO BORROWING; NO ADDITIONAL PARTNERS AFTER PARTNERSHIP CLOSURES.

1. No General Partner or Limited Partner may borrow money from the Partnership.
2. After the Partnership has been completely capitalized, no additional Limited or General Partner may be admitted, or substituted for a then-existing Partner, except to the extent specifically set forth in this Agreement.

ARTICLE TWENTY-SECOND:
ADDITIONAL DOCUMENTS.

At any time, upon the request of the General Partner, each Limited Partner will execute, acknowledge and swear to any certificate required by the laws of the State of New York, any amendment to or cancellation thereof required by law, and any certificate or affidavit of fictitious firm name, trade name or the like (and any amendments or cancellations thereof) required by law. Each Limited Partner makes, constitutes and appoints the General Partner as his true and lawful attorney-in-fact in his name, place and stead, to make, execute, sign, acknowledge and file:

1. A Certificate of Limited Partnership, as required under the laws of the State of New York, and any amendments thereto;
2. Such other instruments as may be necessary or deemed desirable by said attorney-in-fact to effectuate the dissolution and/or termination of the Partnership, including but not limited to a Certificate of Dissolution of Doing Business as the Partnership.

ARTICLE TWENTY-THIRD:
USE AND RETURN OF CONTRIBUTIONS; CLOSING OF PARTNERSHIP.

1. Unless agreed to in writing by all of the parties hereto, the Partners will have no right to demand and receive property other than cash in return for its contributions.
2. As soon as the Partnership has been capitalized (i.e., at least the Minimum Capitalization has been contributed to the Partnership by the Closing Date), no further contributions will be accepted.
3. A Contributor may authorize the use of his contribution for any proper purpose of the Partnership prior to the capitalization of the Partnership and may reserve or waive his right of refund in the event that the Partnership does not raise the Original Capital of the Partnership and the offering is terminated. In such event, the General Partner will be deemed automatically to have assigned to the Partnership all of the benefits derived from the expenditure of said funds for such purposes, and the Partnership will thereupon be deemed to have received a

capital contribution from such Contributor in the amount of said funds. Contributors who authorize the use of their contributions prior to capitalization will be deemed to have also authorized the expenditure of any interest earned thereon.

4. Prior to the capitalization of the Partnership, the General Partner may not make use of any monies contributed hereunder by the Contributors except to the extent that Contributors have specifically and in writing authorize immediate use of their contributions for the business of the Partnership, including pre-production and Production Expenses. If the Partnership is not capitalized, the General Partner will return the contributions of Contributors in this priority: First, to those Contributors who did not allow immediate use of their contributions, and then, to Contributors who authorized the immediate use of their contributions and reserved the right of refund thereof (such repayment to be made *pari passu* with comparable Contributors), but only to the extent any amounts remain after full repayment of Contributors who did not allow immediate use of their contributions and from any amounts realized, if any, upon the liquidation of any assets of the Partnership. It is understood that the General Partner will not be obligated to return any contributions from the General Partner's own assets, and Contributors who allow pre-production use of their contributions risk the loss of all or a part of the amounts they contributed. If the General Partner has elected to deposit the contributions in an interest-bearing account, any interest attributable to the respective contributions of Contributors will be payable to them when their contribution is returned to them, as set forth hereinabove.

5. If the Original Capital of the Partnership has not been raised by the Closing Date, the General Partner will thereafter execute and cause to be filed any and all documents necessary with respect to termination of the Partnership.

ARTICLE TWENTY-FOURTH: INDIVIDUAL TAX LIABILITY.

1. If any liability for taxes (income or otherwise) of the Partnership is reduced by reason of any credit, deduction or other reason, resulting from the rights or status of any person, firm or corporation having an interest in the Adjusted Net Profits of the Partnership, such reduction will inure solely to the benefit of such person, firm or corporation.

2. Without limiting the generality of the foregoing and anything in Article SEVENTH 1(c) to the contrary notwithstanding, Running Expenses (as therein defined) will not include unincorporated business income taxes on the income of the Partnership imposed under any statute that provides a total or partial exemption (in computing the Partnership's unincorporated business income tax) for the share of income of any Partner. Unincorporated business income taxes imposed under any statute will be charged only to the respective Partners whose respective tax status results in the assessment of unincorporated business income tax so as to make each such respective Partner responsible for its proportionate share thereof. Such charges will be reflected in the Partners' Capital Accounts and will be taken into account in determining amounts distributable by the Partnership to each such Partner.

ARTICLE TWENTY-FIFTH CERTAIN RISK FACTORS

Without limiting the generality of anything contained in this Agreement, including the

Subscription Documents, each Limited Partner represents and warrants that he is aware of the following with respect to the Musical and the business of the Partnership:

1. Risk of Loss. The sole source of revenue that will be used to repay the Limited Partners hereunder will be the distribution of Cash Flow, if any; the risk of loss is especially high in comparison with any prospects for any profit; and the investment is suitable only for persons of substantial means who do not require liquidity in this investment.

2. Risk of Production. Broadway production is an entirely speculative venture and there is no guarantee that the Musical actually will be produced. If the Musical is produced, it is impossible to predict whether it will result in a gain or loss. Most Broadway productions would have to run for several months at near-capacity houses to recover their capitalization, but most such productions fail to run that long.

3. Budget. The amount of Original Capital being sought for the Broadway Production was calculated based upon a production budget for the Musical prepared for the General Partner by the General Manager. Said budget, and the operating budget showing Running Expenses, are projections only. There is no guarantee that the final Production, Running and Other Expenses of the Broadway production will not exceed said projections, or that the Partnership will recoup any portion of the Original Capital.

4. Additional Funds Required by the General Partner. This Agreement provides that if additional funds are needed beyond the Original Capital, the General Partner may borrow or advance whatever additional funds it deems necessary, and such funds, with interest (if any) will be repaid prior to the return to the Limited Partners of their contributions to the Original Capital. Investors should note that even if the Musical is successful, such loans or advances, if made, may delay the repayment of such contributions, or may result in a complete loss to investors, since such loans or advances may equal or exceed revenues.

5. Potential Conflict of Interest. The interests of the General Partner may be in conflict with the interests of the Limited Partners in that the General Partner is entitled to receive a portion of the gross weekly box office receipts of the Broadway production of the Musical. Consequently, it may be in the interest of the General Partner to continue to present the Broadway production of the Musical, whereas it may be in the interest of the Limited Partners for the run to be terminated.

6. Abandonment or Close of Production. The General Partner has the right to abandon production of the Musical at any time, for any reason whatsoever. If such abandonment occurs after all of the interests hereunder have been purchased and before the opening of the production financed by the Partnership, the investors must be prepared for the loss of all or substantially all of their investments. If such abandonment occurs after the opening of the Musical on Broadway and the Musical does not have a successful run, and/or does not have a subsequent production, the investors must be prepared for the loss of all or substantially all of their investments, except to the extent that the Partnership can profitably exploit the subsidiary rights in the Musical, if any such rights are granted by the Owner.

7. Participation in Subsidiary Rights Income, and Amount of Income, is Uncertain. As noted above, the Owner has not yet agreed to grant to the Partnership any subsidiary rights in the Musical. If the Partnership becomes entitled to share in subsidiary rights income, it is

impossible to determine how much said income will amount to.

8. Risks Related to Addition of General Partner. The General Partner is reserving the right to add one or more additional General Partners in its discretion. The general partners of a limited partnership make all decisions with respect to the Partnership and the Musical. If the General Partner elects to add any additional General Partners, the Limited Partners will not have the right to prevent such action or to withdraw from the Partnership if they do not agree with this decision.

9. General Partner's Right to Provide Unaudited Financial Statues. The General Partner may apply for an exemption from the requirements of filing certified accounting statements with the New York State Department of Law, if the offering of limited partnership interests in the Partnership meets certain state requirements. If applied for and granted, the Limited Partners will be relying solely on the General Partner for the determination of their share of Cash Flow and for the accuracy of such statements.

10. Consultation with Attorney; Conflict. The Limited Partner has been advised to consult with his own attorney regarding all legal and tax matters concerning an investment in the Partnership, has had adequate opportunity to do so and has done so to the extent he considers necessary. The Limited Partner acknowledges and understands that the interests of each Member may be different with respect to this Agreement and the Limited Partner waives any conflict of interest that may exist with respect to the preparation of this Agreement.

11. Counsel; Potential Conflict. Legal counsel to the Partnership, the firm of Kaufmann Feiner Yamin Gildin & Robbins LLP, is also legal counsel to the General Partner, and the Limited Partner waives any conflict of interest that may exist with respect to the said representation.

ARTICLE TWENTY-SIXTH: MISCELLANEOUS.

1. ENTIRE AGREEMENT: This instrument incorporates the entire agreement among the parties hereto, regardless of anything to the contrary contained in the Certificate of Limited Partnership to be recorded.

2. NO ORAL MODIFICATION; NEW YORK LAW: This Agreement may not be changed orally and is made in and will be construed under the laws of the State of New York without regard to the principles of conflict of laws.

3. BINDING AGREEMENT: This Agreement will be binding upon and will inure to the benefit of the parties hereto and its respective heirs, administrators, executors, distributees, successors and assigns.

4. GENDER. All pronouns and any variation thereof in the Agreement will be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons, entity or entities may require.

5. NO THIRD-PARTY BENEFICIARIES: Nothing in this Agreement will have the effect of conferring third-party beneficiary rights on any person or entity.

6. NOTICES: Unless otherwise notified in writing sent by registered or certified mail, the address of each party hereto for all purposes will be that set forth next to his signature at the bottom hereof as his business address. The address of the Partnership is set forth in Article THIRD hereof. A copy of any notice sent by a Limited Partner to the Partnership or to the General Partner will also be sent to:

Kaufmann, Feiner, Yamin, Gildin & Robbins LLP
777 Third Avenue
New York, New York 10017
Attn: Ronald E. Feiner, Esq.

IN WITNESS WHEREOF, the parties hereto have executed and acknowledged this Agreement effective as of the date of signature.

As General Partner

MAN IN BLACK LLC

By: /s/ _____
William Meade, Manager

JBF PRODUCING CORP.

By: /s/ _____
James B. Freyberg, President

- BUDGET PROJECTIONS ATTACHED HERETO AS EXHIBIT A -

- LIMITED PARTNER SIGNATURE PAGES ARE CONTAINED IN EXHIBIT B -

EXHIBIT A
BUDGET PROJECTIONS

EXHIBIT B

RING OF FIRE LIMITED PARTNERSHIP
(the "Partnership")
S U B S C R I P T I O N D O C U M E N T S

Instructions for Investors – See Next Page

COMPLETED DOCUMENTATION, TOGETHER WITH A PROSPECTIVE INVESTOR'S INVESTMENT IN THE FORM OF A CHECK, PAYABLE TO RING OF FIRE LIMITED PARTNERSHIP, SHOULD BE DELIVERED TO:

RING OF FIRE LIMITED PARTNERSHIP
C/O SNUG HARBOR PRODUCTIONS, INC., GENERAL MANAGER
165 West 46th Street, Ste. 400
NEW YORK, NY 10036
ATTENTION: MR. STEVEN CHAIKELSON

TO ARRANGE TO WIRE FUNDS, PLEASE CONTACT THE GENERAL MANAGER AT (212) 354-6510.

INSTRUCTIONS FOR INVESTORS
ON COMPLETING THE ENCLOSED DOCUMENTS

Individual Investors

1. Fill in the date and sign at the bottom of Page A-6.
2. Tell us when your investment can be used by signing **only one** of the following pages:
 - **Page A-7** if you wish to permit the Partnership to use your investment immediately (before the Minimum Capitalization has been raised) and you do not require a refund of your investment if the project does not more forward.
 - **Page A-8** if you wish to permit the Partnership to use your investment immediately (before the Minimum Capitalization has been raised) you do require a refund of your investment if the project does not more forward.
 - **Page A-9** if you do not wish the Partnership to use your investment until the Minimum Capitalization has been raised.
3. Fill out Page A-13 (Subscription Information and Information for Individuals).
4. Skip to Page A-16 (Accredited Investor Status), and check the appropriate box.
5. Sign and date Page A-17.

Investors Which Are Partnerships, Trusts or Corporations (including LLCs)

1. Fill in the date and sign at the bottom of Page A-6.
2. Tell us when your investment can be used by signing, in the presence of a notary, **only one** of the following pages:
 - **Page A-7** if you wish to permit the Partnership to use your investment immediately (before the Minimum Capitalization has been raised) and you do not require a refund of your investment if the project does not more forward.
 - **Page A-8** if you wish to permit the Partnership to use your investment immediately (before the Minimum Capitalization has been raised) you do require a refund of your investment if the project does not more forward.
 - **Page A-9** if you do not wish the Partnership to use your investment until the Minimum Capitalization has been raised.
3. Fill out Page A-13 (Subscription Information).
4. Fill out Page A-14 if you are a CORPORATION; Page A-14/15 if you are a PARTNERSHIP or LIMITED LIABILITY COMPANY; or Page A-15 if you checked "OTHER" on Page A-13.
5. Go to Page A-16, and check the appropriate box.
6. Sign and date Page A-17 in the presence of a notary.
7. Have your notary complete the following pages:
 - CORPORATIONS – Page A-10 (top).
 - PARTNERSHIPS and LIMITED LIABILITY COMPANIES -- Page A-10 (bottom).
 - TRUST -- Page A-11 (top).

Special instructions for a REVOCABLE TRUST: The Settlor must also sign on Page A-11 and have his or her signature notarized on the same page.

THE INTERESTS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS. INTERESTS ACQUIRED BY LIMITED PARTNERS MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE INTERESTS UNDER THE ACT, AND SUCH STATE LAWS AS MAY BE APPLICABLE, OR DELIVERY TO THE PARTNERSHIP OF AN OPINION OF COUNSEL SATISFACTORY TO THE GENERAL PARTNER THAT SUCH REGISTRATION IS NOT REQUIRED. ADDITIONAL RESTRICTIONS ON TRANSFER OF THE INTERESTS ARE SET FORTH IN THIS AGREEMENT AND IN THE LIMITED PARTNERSHIP AGREEMENT PURSUANT TO WHICH THE INTERESTS WILL BE ISSUED.

**RING OF FIRE LIMITED PARTNERSHIP
SUBSCRIPTION AGREEMENT**

1. SUBSCRIPTION

a. I hereby subscribe for and agree to purchase limited partnership interests (the "Interests" or "Interest") in RING OF FIRE LIMITED PARTNERSHIP, a New York limited partnership (the "Partnership"), in the dollar amount indicated at the end of this Subscription Agreement, and on such other terms and conditions as are set forth in this Subscription Agreement (the "Agreement") and in the Partnership's Limited Partnership Agreement (the "LPA"). Capitalized terms used in this Agreement are used in accordance with their definitions in the LPA unless otherwise defined herein. I will pay for my Interests by delivering herewith a check (or arranging for a simultaneous wire transfer) in the amount of my subscription, as set forth at the end of this Agreement, payable to "RING OF FIRE LIMITED PARTNERSHIP".

b. I understand that my contribution will be returned to me, with interest earned, if any, if my subscription is not accepted or if the offering is withdrawn, unless I have expressly agreed in writing to the immediate expenditure of said proceeds and waived my right of refund.

c. I have delivered to the Partnership, simultaneously herewith, (i) a completed, dated and signed Purchaser Questionnaire (which begins on Page A-12 of this Agreement).

2. REPRESENTATIONS AND WARRANTIES

I represent and warrant to and agree with the General Partner and the Partnership, with full knowledge that each of them intends to rely upon such representations, warranties and agreements, as follows:

a. I understand that:

i. the Interests have not been registered under the Act or the laws of any other jurisdiction and are being sold in reliance upon exemption from such registration. The Interests cannot be sold or transferred by subscribers unless they are subsequently registered under applicable law or an exemption from registration is available. The Partnership is not required to register the Interests or to make any exemption from registration available;

ii. this offering is not being filed with the New York Attorney General or any other New York authority;

iii. my right to sell or transfer any of my Interests is severely restricted and my Interests cannot be sold or transferred in violation of applicable securities laws, and unless I furnish an opinion of counsel that any proposed sale or transfer by me will not violate such law. The General Partner of the Partnership must consent to any transfer of my Interests, which consent may be withheld for any reason;

iv. there will be no public market for the Interests, and I may not be able to sell any of my Interests. Accordingly, I must bear the economic risk of my investment for an indefinite period of time.

b. I agree that I will not sell or offer to sell or transfer my Interests or any part thereof or interest therein without registration under the Act and applicable state securities laws or an exemption from such registration and without prior compliance with the provisions hereof and of the LPA.

c. I represent and warrant that I am at least 21 years of age, that I have the requisite power and authority to enter into this Agreement, and that I am acquiring my Interests for my own account and not on behalf of other persons and that I am acquiring my Interests for investment purposes only, and not with a view to resale or distribution thereof.

d. I and my purchaser representative (if any):

i. have received and have carefully read and understand the LPA, this Agreement and all other material information concerning the production, presentation and financing of the Musical, which information was adequate for the purpose of forming an independent judgment pertaining to my investment;

ii. have been furnished with all additional documents and information which we have requested; and

iii. have had the opportunity to ask questions of and receive answers from the Partnership concerning the Partnership and the offering of the Interests and to obtain any additional information necessary to verify the accuracy of the information furnished.

e. I, either alone or together with my financial advisor (if any), have such knowledge and experience in theatrical financial and business matters as to be capable of evaluating the merits and risks of investing in the Partnership.

f. I recognize and fully understand that the Interests are speculative investments which involve a high degree of risk of loss and that purchasers of such Interests may well lose all or a substantial part of their investment.

g. I have evaluated the merits and risks of purchasing the Interests, and have determined that the Interests are a suitable investment.

h. I do not intend or anticipate that an investment in the Partnership will be a necessary source of income.

i. My overall commitment to investments which are not readily marketable is not disproportionate to my net worth and my investment in the Interests will not cause such overall commitment to become excessive.

j. I am a bona fide resident of the state set forth on the signature page hereof; the address set forth is my true and correct residence address; and I am legally empowered to enter into binding contracts pursuant to the laws of such state.

k. The information in the Purchaser Questionnaire I have submitted to the Partnership is true, correct and complete as of the execution of same.

l. I have adequate means of providing for my current needs and possible personal contingencies and have no need for liquidity of my investment in the Partnership. I am able to bear the economic risk of my investment in the Partnership, and can afford a complete loss of my investment without adversely affecting my standard of living.

m. I understand that nothing contained in this Agreement or in the LPA should be construed as tax advice to me; and I represent and warrant that I have secured independent tax advice related to my purchasing Interests in the Partnership; that I have consulted my own attorney, business adviser and tax adviser as to the legal, business, tax and related matters pertaining to the investment and the New York Limited Partnership Law, as amended from time to time; that the Interests are speculative investments which involve a high degree of risk of loss; and that no governmental agency has made any finding or determination as to the fairness of the investment, nor any recommendation or endorsement of the Interests.

n. I represent and understand that all documents, records and books pertaining to this investment have been made available for inspection by my attorney, and/or my accountant and/or my purchaser representative and myself, and that the books and records of the Company will be available, upon reasonable notice, for inspection by investors during reasonable business hours at its principal place of business.

o. I am aware that the General Partner, its principals and/or affiliated entities, persons, or organizations are presently, and may in the future be, engaged in businesses that are competitive with that of the Partnership, and I agree and consent to such activities, even though there are conflicts of interest inherent therein. I hereby acknowledge that the General Partner (or its principals) may now or hereafter engage in businesses which provide goods and/or services to the Partnership which otherwise would be provided by unrelated third parties. I expressly consent to such activities, provided they shall be rendered to the Partnership on terms substantially as favorable to the Partnership as would have been provided by unrelated third parties.

p. If I am a corporation, partnership, trust or other entity, I am authorized and qualified to become a Limited Partner in, and authorized to make capital contributions to, the Partnership, and I have not been formed for the purpose of acquiring Interests in the Partnership. If I am a corporation, the information in my completed Purchaser Questionnaire with respect to beneficial ownership of the corporation is true and correct. The person signing this Subscription Agreement on behalf of me has been duly authorized by me to do so.

q. I will notify the General Partner of any adverse changes in the information set forth or referred to above which may occur after my execution and delivery of the Subscription Documents.

r. I have not been induced to enter into the LPA by any warranties, guarantees, promises, statements or representations, whether express or implied, except those that are expressly and specifically set forth in the LPA, and that neither the General Partner nor the Partnership shall be bound or rendered liable in any manner by express or implied warranties, guarantees, promises, statements or representations pertaining to my investment, except as are expressly and specifically set forth in the LPA.

s. I understand that: (i) this Agreement is not, and shall not be, revocable by me; (ii) the General Partner of the Partnership, in its sole discretion, has the right to accept or reject this subscription, in whole or in part, for any reason whatsoever; (iii) on acceptance of this subscription by the General Partner of the Partnership as evidenced by the full execution of this Agreement by me and the General Partner, I shall become a Limited Partner of the Company and be bound by the LPA.

t. I intend to be legally bound by this Agreement and the LPA.

3. AGREEMENT TO INDEMNIFY AND HOLD HARMLESS

If I breach any agreement, representation or warranty I have made in this Agreement or any other document furnished by me in connection with my purchase of my Interests in the Partnership, I agree to indemnify and hold harmless the Partnership, each General Partner, and their principals and affiliates, together with their officers, directors, agents and employees, against any claims, liabilities, losses, damages or expenses (including attorneys' fees and disbursements and other costs of investigation and litigating claims) caused, directly or indirectly, by my breach.

4. GOVERNING LAW, ETC.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made and to be performed wholly within such State. All captions of sections are for convenience only. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons or entity or entities may require. This Agreement is not transferable or assignable by the Subscriber. If the Subscriber is more than one person, the obligations of the Subscriber shall be joint and several and the representations, warranties and agreements herein contained shall be deemed to be made by and be binding upon each such person and their respective heirs, executors, administrators and successors and assigns.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on this ___ day of _____, 200__.

– LIMITED PARTNER SIGNATURE PAGES FOLLOW –

**LIMITED PARTNERS AUTHORIZING IMMEDIATE
USE OF FUNDS AND WAIVING REFUND**

THE FOLLOWING SIGN THE RING OF FIRE LIMITED PARTNERSHIP LPA AS LIMITED PARTNERS AND AGREE THAT THEIR CAPITAL CONTRIBUTION MAY BE USED FORTHWITH BY THE GENERAL PARTNER FOR PRODUCTION OR PRE-PRODUCTION PURPOSES. THE UNDERSIGNED **WAIVE THEIR RIGHT OF REFUND** OF ANY PORTION OF SUCH CONTRIBUTION EXPENDED FOR SUCH PURPOSES IN THE EVENT THE OFFERING IS ABANDONED PRIOR TO FULL CAPITALIZATION OF THE PARTNERSHIP. THE UNDERSIGNED OBTAIN NO ADVANTAGE BY ENTERING INTO THIS ARRANGEMENT, UNLESS SUCH ADVANTAGE HAS BEEN NEGOTIATED WITH THE GENERAL PARTNER.

Name(s) of Subscriber(s)

(Print):

Signature(s):

Print Signer's Name (if
other than Subscriber)

Title/Capacity (if other than
Subscriber):

Social Security or Tax ID #:

Capital Contribution:

(Amount of Enclosed Check
or Wire Transfer)

Residence Address (Business

address if other than Individual):

Telephone:

Fax:

Subscription Accepted on this ____ day of _____, 200_

FOR THE GENERAL PARTNER:
JBF PRODUCING CORP.

By: _____

James B. Freyberg

**LIMITED PARTNERS AUTHORIZING IMMEDIATE USE
OF FUNDS AND NOT WAIVING RIGHT OF REFUND**

THE FOLLOWING SIGN THE RING OF FIRE LIMITED PARTNERSHIP LPA AS LIMITED PARTNERS AND AGREE THAT THEIR CAPITAL CONTRIBUTION MAY BE USED FORTHWITH BY THE GENERAL PARTNER FOR PRODUCTION OR PRE-PRODUCTION PURPOSES. THE UNDERSIGNED **DO NOT WAIVE THEIR RIGHT OF REFUND** OF ANY PORTION OF SUCH CONTRIBUTION EXPENDED FOR SUCH PURPOSES IN THE EVENT THE OFFERING IS ABANDONED PRIOR TO FULL CAPITALIZATION OF THE PARTNERSHIP. SUCH REFUND IS CONTINGENT UPON THE FINANCIAL ABILITY OF THE PARTNERSHIP AND GENERAL PARTNER TO MEET THIS OBLIGATION. THE UNDERSIGNED OBTAIN NO ADVANTAGE BY ENTERING INTO THIS ARRANGEMENT, UNLESS SUCH ADVANTAGE HAS BEEN NEGOTIATED WITH THE GENERAL PARTNER.

Name(s) of Subscriber(s)
(Print): _____
Signature(s): _____
Print Signer's Name (if
other than Subscriber) _____
Title/Capacity (if other than
Subscriber): _____
Social Security or Tax ID #: _____
Capital Contribution:
(Amount of Enclosed Check
or Wire Transfer) _____
Residence Address (Business
address if other than Individual): _____
Telephone: _____
Fax: _____

Subscription Accepted on this ____ day of _____, 200_

**FOR THE GENERAL PARTNER:
JBF PRODUCING CORP.**

By: _____
James B. Freyberg

LIMITED PARTNERS NOT AUTHORIZING IMMEDIATE USE OF FUNDS

Name(s) of Subscriber(s)
(Print): _____

Signature(s): _____

Print Signer's Name (if
other than Subscriber) _____

Title/Capacity (if other than
Subscriber): _____

Social Security or Tax ID #: _____

Capital Contribution:
(Amount of Enclosed Check
or Wire Transfer) _____

Residence Address (Business
address if other than Individual):

Telephone: _____

Fax: _____

Subscription Accepted on this ____ day of _____, 200_.

FOR THE GENERAL PARTNER:

JBF PRODUCING CORP.

By: _____
James B. Freyberg

ACKNOWLEDGMENT FOR CORPORATION

STATE OF _____)
COUNTY OF _____)

On this ___ day of _____, _____, before me, personally came _____ to me known, and known to me to be the same person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that (s)he is the _____ of _____, a _____ corporation, and that (s)he signed his/her name thereto by order of the board of directors of said corporation, and (s)he duly acknowledged to me that (s)he executed the same as the act and deed of said corporation for the uses and purposes mentioned therein.

Notary Public

ACKNOWLEDGMENT FOR PARTNERSHIP OR LIMITED LIABILITY COMPANY

STATE OF _____)
COUNTY OF _____)

On this ___ day of _____, _____, before me personally came _____ to me known, and known to me to be the same person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that (s)he is a partner/General Partner/Manager of _____, a _____ partnership/LLC, and that (s)he duly executed the foregoing instrument in the name of said partnership/LLC, that (s)he is duly authorized to sign the same, and (s)he duly acknowledged to me that (s)he executed the same as the act and deed of said partnership/LLC, for the uses and purposes mentioned therein.

Notary Public

ACKNOWLEDGMENT FOR TRUST

STATE OF _____)
COUNTY OF _____)

On this ___ day of _____, _____, before me personally came _____ to me known, and known to me to be the same person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that (s)he, is the trustee of _____ and as such trustee, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the trust by himself/herself as trustee.

In witness whereof I have hereunto set my hand and official seal.

Notary Public

REVOCABLE TRUST

If the Subscriber is a Revocable Trust, the Settlor must also execute this Agreement and the Operating Agreement, and have his/her signature notarized below:

Signature Of Settlor: _____

Name of Settlor (Print): _____

Social Security or Tax ID Number: _____

Residence Address: _____

**ACKNOWLEDGMENT FOR
REVOCABLE TRUST**

STATE OF _____)
COUNTY OF _____)

On this ___ day of _____, _____, before me personally came _____ to me known, and known to me to be the same person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that (s)he is the settlor of the trust, and that (s)he, as settlor executed the foregoing instrument for the purposes therein contained, by signing the name of the trust by himself/herself as settlor.

Notary Public

**RING OF FIRE LIMITED PARTNERSHIP
PURCHASER QUESTIONNAIRE**

Each person who desires to purchase limited partnership interests (the "Interests") being offered for sale (the "Offering") by RING OF FIRE LIMITED PARTNERSHIP, a New York limited partnership (the "Partnership"), must carefully and accurately complete this Questionnaire. All answers will be relied on by the Partnership in making its determination as to your eligibility to purchase Interests in the Partnership. This Questionnaire does not constitute an offer to sell or a solicitation of an offer to buy a security. Terms not otherwise defined shall have the meanings ascribed to them in the Limited Partnership Agreement for the Partnership (the "LPA").

The Interests have not been registered under the Securities Act of 1933, as amended, or the securities laws of any states, and will be offered and sold in reliance upon an exemption from registration under Regulation D promulgated under the Securities Act of 1933, as amended. Under Regulation D, the Partnership and those acting on its behalf must satisfy certain stringent conditions if the exemption from registration is to be available. One such condition is that before accepting a subscriber's subscription, the Partnership must reasonably believe that the subscriber is qualified to purchase Interests in the Partnership.

The information furnished by you below will be treated as confidential, and will not be disclosed except if the General Partner is required to establish in an appropriate judicial or quasi-judicial forum that reasonable inquiry had been made upon which they have reasonable grounds to believe that you have the requisite knowledge and experience to evaluate the economic risks and your capability of bearing such risk as is presented by the investment in this Partnership.

FAILURE TO COMPLETE THIS PURCHASER QUESTIONNAIRE IN FULL WILL DELAY PROCESSING BY THE PARTNERSHIP AND MAY RESULT IN REJECTION OF YOUR OFFER TO SUBSCRIBE FOR INTERESTS.

A. SUBSCRIPTION INFORMATION

Name(s) of Subscriber(s): _____

Amount of Investment: \$ _____

Method of Ownership (Check the applicable box):

One Individual	[]	Partnership	[]
Husband and Wife	[]	Corporation	[]
Joint Tenants or Tenants in Common	[]	Limited Liability Co.	[]
		Other	[]

B. INFORMATION FOR INDIVIDUALS

Name: _____
Date of Birth: _____
Social Security Number: _____

Marital Status: _____
Spouse's Name: _____
Number of dependents
(including you and spouse): _____

Principal Residence Address: _____

Present Occupation: _____
Business Name: _____
Business Address: _____

Preferred Mailing Address:
Home? [] Business? []
Other: _____

C. CORPORATE INFORMATION

Legal Name: _____
Fictitious Name(s): _____
Type of Business: _____

State of Incorporation: _____
Date of Incorporation: _____
Federal ID: _____
Fiscal Year Ends: _____
Name of Beneficial Owner(s): _____

Contact Information
(Name, Telephone Number): _____

Preferred Mailing Address: _____

Check if applicable:
Publicly owned []
Subchapter S []
Professional []
Not-for-Profit []

Was the Corporation formed for the specific purpose of purchasing Interests in the Company? Yes [] No []

D. PARTNERSHIP AND LIMITED LIABILITY COMPANY INFORMATION

Legal Name: _____
Fictitious Name(s): _____
Type of Business: _____

State of Formation: _____
Date of Formation: _____
Federal ID: _____
Fiscal Year Ends: _____

Name of General Partner(s)
or Manager(s): _____

Contact Information
(Name, Telephone Number): _____

Preferred Mailing Address:

Check if applicable:

- Publicly owned []
- Limited Partnership []
- Partnership []
- Limited Liability Co. []

Was the Partnership or Limited Liability Company formed for the specific purpose of purchasing Interests in the Company?

Yes [] No []

E. OTHER ENTITY - INFORMATION

Type of Entity:

Type of Business:

Legal Name:

Fictitious Name(s):

State of Formation:

Date of Formation:

Federal ID:

Fiscal Year Ends:

Number of Equity Owners:

Contact Information

(Name, Telephone Number):

Preferred Mailing Address:

Was the Entity formed for the specific purpose of purchasing Interests in the Company?

Yes [] No []

F. ACCREDITED INVESTOR STATUS

Please check which of the following definitions of "Accredited Investor" applies to you:

1. [] A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000.
2. [] A natural person who had an individual income in excess of \$200,000 (or joint income together with his/her spouse in excess of \$300,000) in each of the two most recent years and who reasonably expects an income in excess of such figures in the current year.
3. [] An entity in which all of the equity owners are Accredited Investors.
4. [] An organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of investing in the Company, with total assets in excess of \$5,000,000.
5. [] A General Partner or a principal of a General Partner of RING OF FIRE LIMITED PARTNERSHIP or a director or executive officer of such General Partner or principal.
6. [] An entity which falls within one of the following categories of institutional accredited investors set forth of Regulation D, Rule 501(a):
 - (A) a bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or a fiduciary capacity.
 - (B) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
 - (C) An insurance company as defined in Section 2(13) of the Securities Act.
 - (D) An investment company registered under the Investment Company Act of 1940, as amended or as a business development company as defined in Section 2(a)(48) of said Investment Company Act.
 - (E) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
 - (F) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its

political subdivisions, for the benefit of its employees, if such a plan has total assets in excess of \$5,000,000.

- (G) Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- (H) An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.

OR

I am not an "accredited investor" because, while I am a "U.S. person" (which, for purposes of this Agreement, shall mean a citizen or resident of the United States, including the Estate of any such person, a trust of which any such person is a beneficiary, or a corporation, partnership, trust or any other entity organized under the laws of the United States, its territories, possessions, and any areas under its jurisdiction), none of the foregoing criteria apply to me.

OR

Regulation D promulgated under the Act is not applicable to me because I am not a "U.S. person" (which, for purposes of this Agreement, shall mean a citizen or resident of the United States, including the Estate of any such person, a trust of which any such person is a beneficiary, or a corporation, partnership, trust or any other entity organized under the laws of the United States, its territories, possessions, and any areas under its jurisdiction).

G. CERTIFICATION

The undersigned certifies that the information being furnished is complete and accurate and may be relied upon to determine whether offers and sales of unregistered privately placed investments may be directed to the undersigned.

Investor: _____
(Please print or type)

Signature: _____

(Print title, if other than Individual)

Date: _____