

February 7, 2002

Mr. Jim Hilliard, Sr.
James Crystal Enterprises
2406 South Congress Avenue
West Palm Beach, Florida
33406

Dear Gentlemen:

Cobalt Communications, or its assigns "Purchaser", hereby offers to purchase from James Crystal Enterprises "Seller", Radio Station WRMF-FM, Palm Beach, Florida, hereinafter called "Property", including all of the assets, which are used or useful in the business and operation of the Property for \$70 million cash subject to the following terms, conditions, and understandings.

1. The assets referred to in this offer include (without limitation) all real estate, tangible personal property, contracts, leases, licenses, client lists, authorizations, rights, Call Letters, transmitting equipment, office equipment, and towers which are in any way associated with, necessary for or useful in the operation of the Property either at the present time or at the time of closing of the purchase ("Closing")
2. The Property will be operating in conformity with the Rules and Regulations of the FCC at the time of Closing.
3. At Closing, the assets to be purchased will be free and clear of defects, liens, encumbrances, charges and liabilities.
4. At Closing, the assets to be purchased will be in a condition and of a value substantially the same to the satisfaction of the Purchaser as exists on the date of this offer. Any material adverse change in the condition or value of the assets shall result in a corresponding reduction of the purchase price or termination of the purchase offer.
5. At Closing, the assets to be purchased will be subject to no liabilities other than executory liabilities arising under those executory agreements which Purchaser agrees in writing, after inspection, to take by assignment.

6. A definitive contract of purchase and sale ("P&S Contract") of the Property is to be executed by the Seller and the Purchaser by March 7th, 2002 following acceptance of this offer, which P&S Contract is to contain terms and conditions which shall be mutually satisfactory to said Seller and Purchaser, including (1) the customary terms, warranties and representations; (2) the purchase shall be contingent upon Purchaser's obtaining on a timely basis a firm commitment or commitments of financing for the amount of the purchase price; and (3) a provision making these obligations to sell and purchase such assets subject to approval by the FCC.
7. Each party shall bear its own legal and accounting fees related to the transaction. Neither the Purchaser nor the Seller shall be liable to the other party or to any third party acting in behalf of the other party for any broker's, finder's or other fee in connection with the purchase
8. Inspection of the Property including the assets listed in paragraph 1 above, together with its historical and current financial statements, must be to Purchaser's complete satisfaction.
9. Seller agrees that from this date until March 7th, 2002 Seller shall refrain from negotiating or entering into any agreement with respect to the disposition of the Property or any of its assets with any party. In the event that a definitive P&S Contract has not been executed by the parties hereto for any reason by March 7th, 2002 from the acceptance of the terms hereof by Seller, neither party shall have any legal or other obligation hereunder

This offer is open for acceptance, which must be received by us no later than 5:00p.m., C.S.T., February 20, 2002.

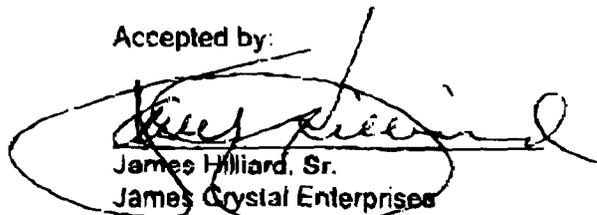
Yours truly,



Mike Cutchall
Cobalt Communications, LLC

2/20/02
Date

Accepted by:



James Hilliard, Sr.
James Crystal Enterprises

2-20-02
Date