EXHIBIT 10(f)  
  
  
 COMMON STOCK PURCHASE WARRANT AGREEMENT  
  
  
 THE GRANT OF THIS WARRANT AND THE PURCHASE OF THE COMMON STOCK   
ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES  
ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY   
NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN   
EXEMPTION THEREFROM.  
  
  
  
 This COMMON STOCK PURCHASE WARRANT AGREEMENT (the "Warrant   
Agreement") is entered into effective as of the 8th day of December, 1995,   
by and between XXXXXXX RADIO CORP., a Delaware corporation (the "Company"),  
and Xxxxxxx X. Xxx and his successors and permitted assigns ("Holder"), Xx.  
Xxx being the Chairman of the Board and Chief Executive Officer of FIRST   
CAMBRIDGE SECURITIES CORPORATION, a Connecticut corporation ("First   
Cambridge").  
  
 WHEREAS, on even date herewith, the Company and First Cambridge   
entered into that certain Consulting Agreement (the "Consulting Agreement")   
whereby the Company engaged First Cambridge to render to the Company certain   
consulting services more particularly described in Section 2 thereof   
(the "Consulting Services"); and  
  
  
  
 WHEREAS, in consideration for the Consulting Agreement and for the   
Consulting Services to be provided thereunder, the Company has agreed to   
issue to First Cambridge, and/or officers of First Cambridge designated  
by it upon its execution and delivery of the Consulting Agreement, Holder   
being so designated by the execution by First Cambridge of this Warrant  
Agreement, Common Stock Purchase Warrants (the "Warrants") to purchase a  
n aggregate of 250,000 shares of the Company's common stock, par value $0.01   
per share (the "Common Stock"), pursuant to the requirements relating to   
the exercise thereof set forth herein;  
  
  
 NOW, THEREFORE, in consideration of the premises and the mutual   
agreements hereinafter set forth and for the purpose of defining the terms  
and provisions of the Warrants and the respective nights and obligations  
thereunder, the parties hereto agree as follows:  
  
 1. Grant of Warrants. For value received, the Company hereby grants   
older, subject to the terms and conditions hereinafter set forth, the right   
to purchase up to a maximum of 200,000 shares of the Common Stock of the   
Company (the "Shares"), subject to adjustment as set forth herein.  
  
 2. Exercise of Warrants. The Warrants will vest and may be exercised   
by the Holder as to (i) 50% of the Shares covered hereby at any time   
after June 8, 1996, and (ii) all or any part of the Shares covered hereby   
at any time after December 8, 1996, in either event until December 8, 2000,   
when such Warrants shall expire, at an exercise price of $4.00 per share.   
The Holder shall deliver to the Company written notice of Holder's intent to   
exercise the Warrants at Nine Xxxxx Xxxx, Xxxxxxxxxx, Xxx Xxxxxx 00000-0000,   
or at such other address as the Company shall designate in writing to   
the Holder, together with this Warrant Agreement and a check payable to the   
order of the Company for the aggregate purchase price of the Shares so   
purchased. Upon exercise of the Warrants as aforesaid, the Company shall   
as promptly as practicable, and in any event within 10 days thereafter,   
execute and deliver to the Holder a certificate or certificates in the   
name of the Holder for the total number of whole Shares for which the   
Warrants are being exercised. If the Warrants shall be exercised with   
respect to less than all of the Shares, the Holder shall be entitled to   
receive a similar warrant of like tenor and date covering the number   
of Shares in respect of which the Warrants were not exercised. The Warrants   
covered by this Warrant Agreement shall lapse and be null and void if not   
exercised by the Holder on or before 5:00 p.m., New York City time, on   
December 8, 2000.  
  
  
  
 3. Covenants of the Company. The Company covenants and agrees that   
all the Shares which may be issued upon the exercise of the Warrants   
represented by this Warrant Agreement will, upon issuance, be fully paid   
and nonassessable and free from all taxes, liens, and charges with respect   
to the issue thereof (other than taxes in respect of any transfer occurring   
contemporaneously with such issue). The Company further covenants and agrees   
that during the period within which the Warrants represented by this   
Warrant Agreement may be exercised, the Company will at all times have   
authorized and reserved a sufficient number of Shares to provide for the   
exercise of the Warrants represented by this Warrant Agreement.  
  
  
  
 4. Adjustments of Warrant Exercise Price and Number of Shares.  
  
 (a) If the Company shall, without the payment of new value,   
at any time declare a stock dividend on its outstanding shares of Common   
Stock or effectuate a stock split or reverse stock split, by subdivision   
or consolidation in any manner, regarding the number of shares of the Common   
Stock then outstanding into a different number of shares of the Common   
Stock, with or without par value, then thereafter the number of Shares   
which the holder shall have the right to purchase (calculated immediately   
prior to such change), shall be increased or decreased, as the case may be,   
in direct proportion to the increase or decrease in the number of shares   
of the Common Stock of the Company issued and outstanding by reason of such   
dividend or change, and the Warrant Exercise Price of the Shares after such   
change shall in the event of an increase in the number of shares of the Common   
Stock be proportionately reduced, and in the event of a decrease in the   
number of shares of the Common Stock be proportionately increased.  
  
  
  
 (b) Notwithstanding anything herein to the contrary, for   
purposes of this Section 4, the Holder agrees that no adjustment shall be   
made to the Warrant Exercise Price or the number of Shares issuable upon   
the exercise of this Warrant Agreement upon issuance of Common Stock (or   
any other securities) of the Company for any purposes other than as set  
forth in Sections 4(a) and 5 herein.  
  
  
  
 5. Survival of Mergers and Reorganizations. In the event of the   
reclassification or change in the outstanding Shares (other than a change in   
par value, or from par value to no par value, of from no par value, or as   
a result of a subdivision, combination or stock dividend), or in the event   
of a sale of all or substantially all of the assets of the Company, or in   
the event of any consolidation of the Company with, or merger of the Company   
into, another corporation, the Company, or such successor corporation, as the   
case may be, shall provide that, the Holder shall thereafter be entitled to   
purchase the kind and amount of shares of stock and other securities and   
property receivable upon such reclassification, change, consolidation, sale,   
or merger by a holder of the number of Shares which this Warrant Agreement   
entitled the holder thereof to purchase immediately prior to such   
reclassification, change, consolidation, sale, or merger. Such corporation,   
which thereafter shall be deemed to be the Company for purposes of this Warrant  
Agreement, shall provide for adjustments, if any, which shall be as nearly   
equivalent as may be practicable to the adjustments provided for in this   
Warrant Agreement.  
  
  
  
 6. Sale of Assets, Dissolution. In the event of a merger,   
consolidation, or the sale of all or substantially all the assets of the   
Company, or in the event of any distribution of all or substantially all of its   
assets in dissolution or liquidation, the Company shall mail notice thereof   
by registered mail to the Holder and shall make no distribution to the   
stockholders of the Company until the expiration of 10 days from the date   
of mailing of the aforesaid notice; provided, however, that in any such   
event, if the Holder shall not exercise the Warrants within 10 days from the   
date of mailing such notice all rights herein granted and not so exercised   
within such 10 day period shall thereafter become null and void. The Company   
shall not, however, be prevented from consummating any such merger,   
consolidation, or sale without awaiting the expiration of such 10 day   
period, it being the intent and purpose hereof to enable the Holder,   
upon exercise of the Warrants, to participate in the distribution of the   
consideration to be received by the Company upon any such merger,   
consolidation, or sale or in the distribution of assets upon any dissolution   
or liquidation.  
  
  
  
 7. No Fractional Shares. The number of Shares subject to issuance   
upon the complete exercise of the Warrants shall be rounded down to the   
nearest whole number of Shares so that no fractional Shares shall be is  
sued upon the complete exercise of the Warrants. The Holder shall not be   
entitled to receive any compensation or property for such fractional Share   
to which it may have been entitled to in the absence of this provision.  
  
  
  
 8. Notices. If there shall be any adjustment in accordance with  
this Warrant Agreement, or if securities or property other than Shares of   
the Company shall become purchasable in lieu of Shares upon exercise of  
the Warrants, the Company shall forthwith cause written notice thereof to   
be sent by registered mail, postage prepaid, to the Holder at its address   
shown on the books of the Company, which notice shall be accompanied by a   
certificate of either independent public accountants of recognized standing   
or the Chairman, President, or any Vice President of the Company setting   
forth in reasonable detail the basis for the Holder becoming entitled   
to purchase such Shares and the number of Shares which may be purchased   
and the exercise price thereof, or the facts requiring any such adjustment,   
or the kind and amount of any such securities or property so purchasable   
upon the exercise of the Warrants, as the case may be.  
  
  
  
 9. Taxes. The issue of any stock or other certificate upon the   
exercise of the Warrant shall be made without charge to the Holder for any   
stamp, duty, excise, or similar tax (but not including the Holder's income   
or similar taxes) in respect of the issue of such certificate. The Company   
shall not, however, be required to pay any tax which may be payable in   
respect of any transfer involved in the issue and delivery of any certificate   
in a name other than that of the Holder, as the registered holder of   
this Warrant Agreement, and the Company shall not be required to issue   
or deliver any such certificate unless and until the person or persons   
requesting the issue thereof shall have paid to the Company the amount   
of such tax or shall have established to the satisfaction of the Company   
that such tax has been paid.  
  
  
  
 10. Non-transferability of Warrants. The Warrants shall be   
nontransferable without the express written consent of the Company.  
  
  
  
 11. Warrant Holder Not Stockholder. This Warrant Agreement does  
not confer upon the Holder any right to vote or to consent or to receive  
notice as a stockholder of the Company, as such in respect of any matters   
whatsoever, or any other rights or liabilities as a stockholder, prior to   
the exercise hereof as provided herein.  
  
  
  
 12. Investment Representations. The Holder, by acceptance here  
of, and with reference to the Warrants and the Shares issuable upon exercise   
of the Warrants, represents and warrants that:  
  
  
  
 (a) The Holder is acquiring such securities for investment   
purposes only, for its own account, and not with a view toward resale or   
other distribution thereof, and has no present intention of selling or   
otherwise disposing of such securities.  
  
  
  
 (b) The Holder is aware that the securities have not been   
registered under the Securities Act of 1933, as amended ("Securities Act"),  
or any state securities law, that upon exercise of the Warrants, the Shares   
must be held indefinitely unless they are subsequently registered or an   
exemption from such registration is available and that the Company is   
under no obligation to register the offer and sale of the Shares under   
the Securities Act or any applicable state securities laws, except as   
otherwise set forth in Section 14 hereof.  
  
  
  
 (c) The Holder acknowledges that the Warrants may not be  
made subject to a security interest, pledged, hypothecated, sold, or   
otherwise transferred in the absence of an effective registration statement   
for such Warrants under the Securities Act and such applicable state securities   
laws or there is an applicable exemption therefrom. The Holder further   
acknowledges that, unless the offer and sale of the Shares issuable upon   
exercise of the Warrants have been registered under the Securities Act, the   
Shares issued upon the exercise of the Warrants shall be restricted in   
the same manner and to the same extent as the Warrants and the   
certificates representing such Shares shall bear the following legend:  
  
  
  
"THE SHARES OF COMMON STOCK REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN   
REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"),   
OR ANY APPLICABLE STATE SECURITIES LAWS, BUT HAVE BEEN ACQUIRED FOR THE   
PRIVATE INVESTMENT OF THE HOLDER HEREOF AND MAY NOT BE OFFERED, SOLD, OR   
TRANSFERRED UNTIL A REGISTRATION STATEMENT UNDER SUCH SECURITIES ACT AND   
SUCH APPLICABLE STATE SECURITIES LAWS SHALL HAVE BECOME EFFECTIVE WITH   
REGARD THERETO, OR THERE IS AN AVAILABLE EXEMPTION THEREFROM."  
  
  
  
 In making the above representations and warranties, the Holder in  
tends that the Company rely thereon and understands that, as the result of   
such reliance, such securities are not being registered under the Securities   
Act or any applicable state securities laws in reliance upon the applicability  
of certain exemptions relating to transactions not involving a public offering.  
  
  
  
 13. Lost Warrants. In case this Warrant Agreement shall be mutilated,   
lost, stolen, or destroyed, the Company will issue a new Warrant Agreement of   
like date, tenor, denomination and terms and conditions, and deliver the same   
in exchange and substitution for and upon surrender and cancellation of the   
mutilated Warrant Agreement, or in lieu of any Warrant Agreement lost, stolen,   
or destroyed, upon receipt of evidence satisfactory to the Company of the   
loss, theft, or destruction of such Warrant Agreement, and upon receipt of   
indemnity satisfactory to the Company.  
  
  
  
 14. Registration Rights.  
  
  
  
 (a) The Company agrees that if at any time hereafter the Company  
files with the Securities and Exchange Commission ("Commission") a   
registration statement ("Registration Statement") under the Securities Act on   
a form suitable for registering the Shares issuable upon exercise of the  
Warrants (other than on Form X-0, X-0, or comparable registration statement, and  
other than any registration statement which has been declared effective by the   
Commission prior to the date hereof or has been filed with the Commission   
prior to the date hereof but has not yet been declared effective), it will give  
written notice to such effect to the Holder, at least 30 days prior to such   
filing, and, at the written request of the Holder, made within 10 days after   
the receipt of such notice, will include therein at the Company's cost and   
expense (except for the fees and expenses of counsel to the Holder and   
underwriting discounts and commissions attributable to the Shares of Warrant   
Common Stock [as hereinafter defined] included therein) such of the Shares of   
Warrant Common Stock held by the Holder as it shall request. If the   
registration is an underwritten primary registration on behalf of the Company,  
and the managing underwriter(s) advise the Company in writing that in their   
good faith opinion, based upon market conditions, the number of securities   
requested to be included in such registration exceeds the number which can be   
sold in such offering, the Company will include in such registration (i) first,  
the securities the Company proposes to sell, (ii) second, the Warrant Common  
Stock requested to be included in such registration and other securities   
requested to be included in such registration pursuant to contractual   
arrangements between Company and such other security holders ("Registration   
Rights Holders"), pro rata among the holders of the Warrant Common Stock and   
the Registration Rights Holders on the basis of the number of securities   
requested to be included in such registration by such holders and the   
Registration Rights Holders, and (iii) third, other securities requested to  
be included in such registration. The Company, at its own expense, will   
cause the prospectus included in such Registration Statement to meet the   
requirements of the Securities Act for such period of time, not exceeding   
180 days, as may be necessary to effect the sale of the Shares included at the  
request of the Holder. The term "Warrant Common Stock" shall mean the Shares   
issuable and issued pursuant to this Warrant Agreement and all other Warrants   
originally granted to First Cambridge and/or its officers as contemplated in   
the second recital hereof and pursuant to all Warrants issued upon transfer,   
division, or combination of, or in substitution for, any thereof. The   
rights of the Holder under this Section 14 shall apply to an unlimited   
number of offerings proposed by the Company.  
  
  
  
 (b) The Company promptly shall notify the Holder, as a   
participating holder of Warrant Common Stock, of the occurrence of any event   
as a result of which any prospectus included in a registration statement   
filed pursuant to this Section 14 includes any misstatement of a material   
fact or omission of any material fact required to be stated therein or   
necessary to make the statements made therein, in light of the circumstances  
under which they were made, not misleading.  
  
  
  
 (c) In addition, upon written notice received at any time on   
or before 5:00 p.m., New York City time, on December 8, 2000, from the Holder   
or other holders of a minimum of 50% or more of the Warrant Common Stock   
originally subject to the Warrants granted to First Cambridge and/or its   
officers as contemplated in the second recital hereof, that the Holder   
contemplates the transfer of all or any of his or its Warrant Common Stock   
under such circumstances that a public offering, within the meaning of the   
Securities Act, will be involved, the Company shall, not more than once, at   
the expense of the Company, except for the fees and expenses of counsel to   
the Holder and other holders and underwriting discounts and commissions   
attributable to the Shares of Warrant Common Stock included therein, as   
promptly as possible after receipt of such notice, file a new registration   
statement or, if available, an offering statement under Regulation A under   
the Securities Act, with respect to the offering and sale or other disposition   
of the Warrant Common Stock with respect to which it shall have received   
such notice; provided, that the Company will only be required to file a   
registration statement or offering statement or amendment thereto no later   
than 135 days after any fiscal year end of the Company and at such time as it   
has available for utilization therein the audited consolidated financial   
statements of the Company as of the preceding fiscal year end. The Company   
must file a registration statement or offering statement if the Shares of   
Warrant Common Stock cannot be sold under Regulation A because of the limited   
exemption. The Company agrees as soon as reasonably practicable to cause the   
above filing to become effective. Within 10 days after receiving such notice,   
the Company shall give notice to the other holders of the Warrants and Warrant   
Common Stock advising that the Company is proceeding with such registration   
statement or offering statement and offering to include therein Warrant Common   
Stock of such Holder. The Company shall not be obligated to any such other   
Holder unless such other Holder shall accept such offer by notice in writing   
to the Company within 10 days thereafter.  
  
  
  
 (d) The Company's obligations under this Section 14 with   
respect to the Holder, as the holder of Warrant Common Stock, are expressly   
conditioned upon the Holder promptly, completely, and accurately furnishing   
to the Company in writing such information concerning the Holder and the terms   
of the Holder's proposed offering as the Company shall request for inclusion in  
the Registration Statement.  
  
  
  
 15. Indemnification by Company. In the event of the registration   
of the offer and sale of any of the Shares of Warrant Common Stock, the   
Company will indemnify the Holder, if applicable, and hold the Holder harmless   
against any losses, claims, damages, or liabilities, to which the Holder may   
become subject under the Securities Act, or any similar federal statute,   
and state Blue Sky and securities laws, insofar as such losses, claims,   
damages, or liabilities (or actions in respect thereof) arise out of, or are   
based upon, any untrue statement or alleged untrue statement under which the   
offer and sale of the Shares of Warrant Common Stock were registered under   
such Securities Act or similar federal statute, any state Blue Sky or   
securities law, any preliminary prospectus or final prospectus contained   
therein, or any amendment or supplement thereto, or arise out of, or are based   
upon, the omission or alleged omission to state therein a material fact required  
to be stated therein or necessary to make the statements therein not   
misleading, and will reimburse the Holder for any legal or any other expenses   
reasonably incurred by the Holder in connection with investigating or defending  
any such loss, claim, damage, liability, or action; provided, however, that to   
the extent that any such loss, claim, damage, or liability arises out of, or   
is based upon, an untrue statement or alleged untrue statement or omission or   
alleged omission made in said registration statement, said preliminary   
prospectus or said final prospectus or any said amendment or supplement in   
reliance upon, and in conformity with, information furnished to the Company,   
the Company will not be so liable to the Holder.  
  
  
  
 16. Indemnification by the Holder. The Holder, if applicable, by   
acceptance hereof, agrees to indemnify and hold harmless the Company, its   
directors and officers, and each other person, if any, who controls the   
Company, against any losses, claims, damages, or liabilities, joint or   
several, to which the Company or any such director or officer or any such  
person may become subject under the Securities Act, or any other statute  
or at common law, insofar as such losses, claims, damages, or liabilities   
(or actions in respect thereof) arise out of or are based upon the disposition  
by the Holder of the Warrants or the Shares issuable upon the exercise hereof  
in violation of the provisions of this Warrant Agreement or arises out of, or   
is based upon, an untrue statement or alleged untrue statement or omission or   
alleged omission made in any registration statement, any preliminary   
prospectus, or final prospectus, or any amendment or supplement thereto  
in reliance upon, and in conformity with, information furnished to the   
Company.  
  
  
  
 17. Applicable Law. This Warrant Agreement shall be governed by,   
and construed in accordance with, the laws of the State of Delaware, without   
regard to the conflict of laws provisions thereof.  
  
  
  
 IN WITNESS WHEREOF, the parties hereto have executed this Warrant  
Agreement effective as of the day and year first above written.  
  
  
  
 XXXXXXX RADIO CORP.  
  
  
  
  
  
 By: /s/ Xxxxxx X. Xxxxx  
 Xxxxxx X. Xxxxx, President  
  
  
  
 XXXXXXX X. XXX  
  
  
  
  
  
 /s/ Xxxxxxx X. Xxx  
 Xxxxxxx X. Xxx  
  
  
 FIRST CAMBRIDGE SECURITIES CORP.  
  
  
  
 By: /s/ Xxxxxxx X. Xxx  
 Xxxxxxx X. Xxx, Chairman and CEO