Exhibit 10.28  
  
NEITHER THIS WARRANT NOR THE COMMON STOCK ISSUABLE UPON EXERCISE HEREOF HAVE  
BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE  
STATE SECURITIES LAWS, AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF  
IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM.  
  
  
 COMMON STOCK PURCHASE WARRANT AGREEMENT  
  
 This COMMON STOCK PURCHASE WARRANT AGREEMENT (the "Warrant Agreement") is  
entered into effective as of the 1st day of August, 2002, by and between XXXXXXX  
RADIO CORP., a Delaware corporation (the "Company"), and FURTHER LANE ASSET  
MANAGEMENT, L.P., a New York partnership ("Further Lane" or "Holder").  
  
 WHEREAS, on even date herewith, the Company and Further Lane entered into  
that certain Consulting Agreement (the "Consulting Agreement") whereby the  
Company engaged Further Lane 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 Further Lane, and/or employees or consultants of Further Lane designated by  
it upon its execution and delivery of the Consulting Agreement, Common Stock  
Purchase Warrants (the "Warrants") to purchase an aggregate of 200,000 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 rights and obligations thereunder, the  
parties hereto agree as follows:  
  
 1. Grant of Warrants. For value received, the Company hereby grants Holder,  
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. (a) Subject to clause (b) below, the Warrants will  
vest and may be exercised by the Holder as to (i) 50% of the Shares covered  
hereby at any time after February 1, 2003, and (ii) all or any part of the  
Shares covered hereby at any time after August 1, 2003 , in either event until  
August 1, 2005, when such Warrants shall expire, at an exercise price of $2.20  
per share ("Warrant Exercise Price"). 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 August 1, 2005. (b) In the event (a) the Consulting Agreement  
is terminated by Consultant (as defined in the Consulting Agreement) for any  
reason or (b) the Company terminates the Consulting Agreement as a result of  
Consultant's material default or breach by Consultant under the terms of the  
Consulting Agreement ("For Cause"), the Holder shall only be entitled to  
exercise this Warrant (as defined below) with respect to that number of shares  
of Common Stock of the Company that have vested as set forth in paragraph (a)  
above as of the date of such termination and (ii) in the event the Company  
terminates the Consulting Agreement other than For Cause, the Holder shall be  
entitled to exercise the Warrants for the full number of Shares set forth in  
paragraph (a) above in accordance with the terms of this Warrant.  
  
 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. Transactions Involving Sport Supply Group, Inc. Notwithstanding anything  
herein to the contrary, 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 in connection with a transaction concerning or involving Sport  
Supply Group, Inc.  
  
 5. Notice of Certain Events. In the event of any consolidation of the  
Company with, or merger of the Company into, another corporation, the Company,  
or such successor corporation, 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, or in the event of any other  
distribution or dividend (other than cash dividends), 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, sale or  
distribution 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 or in the event of any other  
distribution or dividend (as provided above).  
  
 6. 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 issued 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.  
  
 7. 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.  
  
 8. 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.  
  
  
  
  
 9. Non-transferability of Warrants. The Warrants shall be non-transferable  
without the express written consent of the Company.  
  
 10. 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.  
  
 11. Investment Representations. The Holder, by acceptance hereof, 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 offer and sale of 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 OFFER AND SALE OF 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 intends 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.  
  
 12. 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.  
  
 13. 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/ Xxxxxxxx X. Xxxxxx  
 Xxxxxxxx X. Xxxxxx  
 Chairman and Chief Executive Officer  
  
  
  
 FURTHER LANE ASSET MANAGEMENT LP  
  
 By: /s/ Xxxxx X. Xxxxxx  
 Xxxxx X. Xxxxxx  
 Managing Director