

January 11, 2010

**Official Committee of Unsecured Creditors  
of FairPoint Communications Inc.**

c/o Andrews Kurth LLP  
450 Lexington Avenue, 15<sup>th</sup> Floor  
New York, New York 10017

Attention: Michael E. Cullen  
Chairman of the Committee

Re: Advisory Services

This amendment (the "Amendment") serves to amend certain sections of the engagement letter (the "Engagement Letter"), dated as of November 13, 2009, by and among Jefferies & Company, Inc. ("Jefferies") and the Official Committee of Unsecured Creditors (the "Committee") appointed in the bankruptcy cases (the "Cases") of FairPoint Communications, Inc., a Delaware Corporation, and its debtor affiliates and their respective estates (collectively, the "Debtors"), which are now pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), as follows:

1. Section 4. Section 4 of the Engagement Letter is hereby deleted in its entirety and replaced with the following:

"Compensation. The Debtors shall pay Jefferies each of the following:

(a) A monthly fee (the "Monthly Fee") equal to \$150,000.00 per month until the expiration or termination of this Agreement. The first Monthly Fee(s) shall be payable immediately upon Bankruptcy Court approval of this Agreement (with, for the avoidance of doubt, the Monthly Fees being deemed to have accrued beginning on the date of this Agreement), and each subsequent Monthly Fee shall be payable in advance on each monthly anniversary thereafter. Fifty percent (50%) of each Monthly Fee payable to Jefferies following the Monthly Fee due on May 10, 2010 shall be credited towards the Transaction Fee (as defined below).

(b) Upon the consummation of a Transaction supported by the Committee (including the effective date of a plan of reorganization in the Cases), Jefferies will be paid a fee (the "Transaction Fee") equal to \$1.5 million, which shall be earned in full upon the (i) substantial consummation of a chapter 11 plan of reorganization, liquidation or otherwise (the "Plan") in these Cases, or (ii) sale of substantially all of the assets of the Debtors pursuant to section 363 of the Bankruptcy Code (the "363 Sale"). The Transaction Fee shall be deemed earned and shall be paid on the effective date of any Plan or the closing of a 363 Sale, unless the Committee (x) does not expressly support the Plan or 363 Sale; and (y) files a material objection to the confirmation thereof, which is neither settled or withdrawn, that is ultimately overruled by the Court. For the avoidance of doubt, Jefferies shall only be entitled to the payment of one Transaction Fee in these Cases. The Committee acknowledges that in

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light of Jefferies' substantial experience and knowledge in the restructuring market, the uncertain nature of the time and effort that may be expended by Jefferies in fulfilling its duties hereunder, the opportunity cost associated with undertaking this engagement, and the "market rate" for professionals of Jefferies' stature in the restructuring market generally, the fee arrangement hereunder is just, reasonable and fairly compensates Jefferies for its services. The Committee further acknowledges that it believes Jefferies' general restructuring expertise and experience, its knowledge of the capital markets and its other capabilities will inure to the benefit of the Committee in connection with any Transaction and that the value to the Committee of Jefferies' services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the compensation hereunder is reasonable regardless of the number of hours to be expended by Jefferies' professionals in the performance of the services to be provided hereunder and that none of the fees hereunder shall be considered to be "bonuses" or fee enhancements under applicable law."

2. Section 9. Section 9 of the Engagement Letter is hereby deleted in its entirety and replaced with the following:

"Bankruptcy Court Approval. The Committee shall use its best efforts to obtain prompt approval of this Agreement, pursuant to sections 328 and 1103 of the Bankruptcy Code, from the Bankruptcy Court. Such approval shall provide for the retention of Jefferies nunc pro tunc to the date hereof, shall incorporate all of the terms and conditions herein (explicitly including, but not limited to, the obligations and acknowledgements set forth in Schedule A), and shall provide that Jefferies' compensation shall be subject to the standard of review provided for in section 328(a) of the Bankruptcy Code, and not subject to any other standard of review under section 330 of the Bankruptcy Code. Notwithstanding the foregoing, the U.S. Trustee, the Bankruptcy Court, the Debtors and Bank of America, N.A., as agent for the Debtors' pre-petition secured lenders, may seek a review of Jefferies' Transaction Fee under (and only under) the reasonableness standard of section 330 of the Bankruptcy Code. The Committee agrees that the application to retain Jefferies pursuant hereto, and the proposed order in connection therewith, will be subject to the prior approval of Jefferies in its sole and absolute discretion, and agrees that this Agreement (except for the obligations under Section 4 and Schedule A hereto) shall be null and void and Jefferies shall have no obligations hereunder unless such an order has been entered by the Bankruptcy Court and no appeal is pending as to such order."

3. Section 10(b). Section 10(b) of the Engagement Letter is hereby deleted in its entirety and replaced with the following:

"(b) The Committee acknowledges that Jefferies is not an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction. The Committee also acknowledges that it has consulted with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of this Agreement and the transactions contemplated hereby, and Jefferies and its affiliates

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shall have not responsibility or liability with respect thereto. Each of the Debtors and the Committee agrees that it is capable of evaluating the merits and risks of the transactions and the fees payable in connection therewith and that it understands and accepts the terms, conditions, and risks of the transactions and such fees. By signing this Agreement, each of the Debtors and the Committee expressly acknowledges that Jefferies does not guarantee, warrant or otherwise provide assurance that the Debtors and the Committee will be able to implement or consummate any Transaction, or any other transaction contemplated herein, or achieve any other result.”

4. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York.

5. Miscellaneous. If any provision of this Amendment shall be held by a court of competent jurisdiction to be invalid, void or unenforceable in any respect, or against public policy, such determination shall not affect such provision in any other respect nor any other provision hereof. The Committee and Jefferies shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions. Headings used herein are for convenience of reference only and shall not affect the interpretation or construction of this Amendment. This Amendment may be executed in facsimile or other electronic counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same document.

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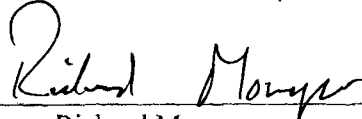
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Please sign below and return to Jefferies to indicate your acceptance of the terms set forth herein, and once executed by each of Jefferies, the Debtors and the Committee, this Amendment shall constitute a binding agreement among Jefferies, the Debtors and the Committee as of the date first written above.

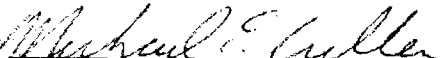
Sincerely,

**JEFFERIES & COMPANY, INC.**

By   
Name: Richard Morgner  
Title: Managing Director

Accepted and Agreed:

**OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
FAIRPOINT COMMUNICATIONS, INC.**

By   
Name: Michael E. Cullen, solely as Chairman of the Committee and not individually  
Title: Chairman of the Committee