

THIRD AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS THIRD AMENDMENT TO ASSET PURCHASE AGREEMENT ("Amended Agreement") is entered into as of July 20, 2006, by and among FAIRPOINT COMMUNICATIONS, INC., a corporation organized under the laws of the State of Delaware ("FRP"), FAIRPOINT COMMUNICATIONS MISSOURI, INC., a corporation organized under the laws of the State of Missouri ("FRP Missouri"), ST LONG DISTANCE, INC., a corporation organized under the laws of the State of Delaware ("ST"; together with FRP and FRP Missouri, the "Buyers"), LOCAL EXCHANGE COMPANY LLC, a limited liability company organized under the laws of the State of Maryland ("LEC"), CASS COUNTY TELEPHONE COMPANY LIMITED PARTNERSHIP, a limited partnership organized under the laws of the State of Maryland ("CassTel") and LEC LONG DISTANCE, INC. a corporation organized under the laws of the State of Missouri ("CassTel LD"; together with LEC and CassTel, the "Sellers").

WHEREAS, on December 14, 2005, FRP and Sellers entered into an Asset Purchase Agreement which was amended on June 29, 2006 and on July 13, 2006 ("APA");

WHEREAS, on January 16, 2006, FRP assigned certain of its rights and obligations under the APA to FRP Missouri and ST;

WHEREAS, on May 30, 2006, the Public Service Commission of the State of Missouri ("Missouri Commission") issued an Order Approving Transfer of Assets, Granting Certificates of Service Authority, and Designating FairPoint Communications As An Eligible Telecommunications Carrier in Case No. TM-2006-0306, and, on June 16, 2006, the Corporation Commission of the State of Kansas ("Kansas Commission") issued an Order Approving Stipulation and Agreement and Canceling Certificate Effective Upon the Consummation of the Sale of Exchanges in Docket Nos. 06-CCOT-859-CCS and 06-CTOC-860-CCS (collectively, "Orders"); and

WHEREAS, on June 29, 2006, the Sellers and the Buyers entered into an Amendment to the APA extending the Drop Dead Date (as hereinafter defined) to July 14, 2006 and on July 13, 2006 entered into an Amendment to the APA extending the Drop Dead Date to July 21, 2006;

WHEREAS, the Buyers and Sellers will be unable to obtain all authorizations needed to effectuate the sale from the Federal Communications Commission by July 21, 2006, the date on which either party may terminate the APA pursuant to Section 7.1 (d) thereof (the "Drop Dead Date");

WHEREAS, the Buyers and the Sellers desire to extend the Drop Dead Date to July 27, 2006 and;

WHEREAS, among other things, the Orders authorized the Buyers and Sellers to do and perform such other acts as may be necessary, advisable and proper to fully effectuate the intent and purposes of the APA;

NOW, THEREFORE, in order to effectuate the intent and purposes of the APA, and in consideration of the mutual agreements set forth herein and other valuable consideration, receipt and legal adequacy whereof are hereby acknowledged, the Buyers and Sellers agree to amend the APA as follows:

1. Section 7.1 (d) of the APA is hereby amended by deleting "July 21, 2006" and replacing it with July 27, 2006.
2. Section 2.1 of the APA, with the caption "Organization and Existence," is hereby amended by deleting the words "and Kansas" from the first sentence thereof.
3. Section 1.2 of the APA, with the caption "Excluded Assets," is hereby amended by deleting the word "and" in subsection (h) thereof and adding new subsections (j) and (k) as follows:

"(j) Except for high cost loop support, any and all recovery by the Sellers of federal or state universal service support payments or distributions where any such payment or distribution would have been received by the Sellers for time periods prior to Closing;

and

(k) any and all claims or recoveries against and from the Sellers' accountants, attorneys, owners, employees or officers, arising from any matter other than for services received from Sellers occurring prior to the Closing Date."
4. Schedule 1.1(d) of the APA is hereby amended by replacing it with Amended Schedule 1.1(d) which is attached hereto and made a part hereof.
5. Schedule 1.1(e) of the APA is hereby amended by replacing it with Amended Schedule 1.1(e) which is attached hereto and made a part hereof.
6. Schedule 1.1 (j) of the APA is hereby amended by replacing it with Amended Schedule 1.1 (j) which is attached hereto and made a part hereof.
7. Section 1.12 of the APA, with the caption "Contract Payments," is hereby inserted as follows:

"1.12 Contract Payments. Within thirty (30) days of the Closing Date, Sellers will present Buyer with a complete and total accounting of any amounts paid or due by Sellers under any of the Assumed Contracts listed in Schedule 1.1(e) that were renewed prior to Closing but were deleted from such Schedule in accordance with Section 5 of the Third Amendment to Asset Purchase Agreement dated July 20, 2006 ("Contract Payment Statement") (i) for services rendered under such contracts to Buyers on or after the Closing Date or (ii) by reason of the early termination of such contracts. Within thirty (30) days after receiving the Contract Payment Statement, the Buyers will pay the Sellers the amounts shown as due and owing by the Buyers on the Contract Payment Statement unless the Buyers object to any amounts reflected on the Contract Payment Statement whereupon the dispute

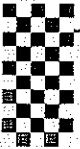
provisions of Section 1.10(d) shall apply to the Contract Payment Statement. Any payments due as determined in accordance with those dispute provisions shall be made within five (5) days thereof."

8. Schedule 2.13 part 6 of the APA is hereby amended by replacing it with Amended Schedule 2.13 part 6 which is attached hereto and made a part hereof.

9. Section 6.3 (e) of the APA, with the caption "Easements and Permits" is hereby amended by inserting the following after the second instance in such Section of the word "Business":

"; verbal easement claims shall not be subject to the Twenty-Five Thousand Dollar (\$25,000) threshold, but shall be indemnified dollar for dollar."

[Remainder of Page Intentionally Left Blank]



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to Asset Purchase Agreement to be executed as of the date first above written.

FAIRPOINT COMMUNICATIONS, INC.

By: [Signature]
Name: John P. Crowley
Title: Executive Vice President and Chief Financial Officer

FAIRPOINT COMMUNICATIONS MISSOURI, INC.

By: [Signature]
Name: John P. Crowley
Title: Executive Vice President and Chief Financial Officer

ST LONG DISTANCE, INC.

By: [Signature]
Name: John P. Crowley
Title: Executive Vice President and Chief Financial Officer

LOCAL EXCHANGE COMPANY LLC

By: [Signature]
Name: _____
Title: MGR LL

CASS COUNTY TELEPHONE COMPANY LIMITED PARTNERSHIP

By: [Signature]
Name: _____
Title: MGR

LEC LONG DISTANCE, INC.

By: [Signature]
Name: _____
Title: PRES/MGR