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D CUSHING

GERRISH SMITH TUCK, PC
Attorneys

700 Colonial Road, Suite 200
Memphis, Tennessee 38117
P. O. Box 242120
Memphis, Tennessee 38124-2120
Telephone: (901) 767-0900
Facsimile: (901) 684-2339

Greyson E. Tuck
Email: gtuck@gerrish.com

June 20, 2017

CONFIDENTIAL
VIA FedEx Overnight

Division of Corporation
Attn: Amendments Section – Diane Cushing
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Dear Ms. Cushing:

This letter is a follow up to our telephone discussion yesterday concerning the filing of Articles of Share Exchange for FNBMD Bancshares, Inc. and The First National Bank of Mount Dora. Enclosed please find the Articles of Share Exchange, which includes as an attachment the Agreement of Reorganization and Plan of Share Exchange, as well as a \$70 check payable to the Florida Secretary of State to cover the applicable filing fee. Please file these Articles of Share Exchange and provide a stamped filed copy to me at your convenience. If you have any questions or need additional information concerning the filing, please feel free to contact me at (901) 684-2311 (direct line) or gtuck@gerrish.com at your convenience.

Thank you in advance for your time and attention to this matter.

Sincerely,

Greyson E. Tuck

Greyson E. Tuck

GET:sal

Attachment

F06937.001



THE FIRST NATIONAL BANK OF MOUNT DORA

ARTICLES OF SHARE EXCHANGE OF FNBMD BANCSHARES, INC. - 917-10705 AND THE FIRST NATIONAL BANK OF MOUNT DORA

Pursuant to Section 607.1105 of the Florida Business Corporation Act, as amended, the undersigned entities adopt the following Articles of Share Exchange:

1. The names of the parties to this share exchange are:

FNBMD Bancshares, Inc., a Florida corporation; and
The First National Bank of Mount Dora, a National bank.
2. The attached Agreement of Reorganization and Plan of Share Exchange prescribes the details of the reorganization pursuant to the relevant provisions of the United States Code and the Florida Business Code.
3. The Agreement of Reorganization and Plan of Share Exchange was certified by the Board of Directors of FNBMD Bancshares, Inc., which has no shareholders, on February 21, 2017.
4. The Agreement of Reorganization and Plan of Share Exchange was approved by the Board of Directors of The First National Bank of Mount Dora on February 21, 2017 and was approved by the stockholders of The First National Bank of Mount Dora on April 18, 2017 by the affirmative vote of the required percentage of all the votes entitled to be cast.
5. The share exchange transaction shall become effective at 12:01 a.m. on July 1, 2017.

Dated: June 13, 2017.

FNBMD-BANCSHARES, INC.

By: 

Robert D. White, President & Chief Executive Officer

THE FIRST NATIONAL BANK OF MOUNT DORA

By: 

Robert D. White, President & Chief Executive Officer

AGREEMENT OF REORGANIZATION AND PLAN OF SHARE EXCHANGE

THIS AGREEMENT OF REORGANIZATION AND PLAN OF SHARE EXCHANGE (the "Agreement"), is made this 21st day of February, 2017, by and between The First National Bank of Mount Dora, a federally-chartered National bank located in Mount Dora, Florida ("Bank") and FNBMD Baneshares, Inc., a Florida corporation located in Mount Dora, Florida ("Holding Company").

RECITALS:

The parties acknowledge the following to be true and correct:

A. Bank is a federally-chartered National bank regulated by the Office of the Comptroller of the Currency that is duly organized and existing under the laws of the United States of America having its principal office in the City of Mount Dora, County of Lake County, State of Florida, with 653,406 shares of common stock, \$10.00 par value per share, validly issued and outstanding ("Bank Common Stock"). As of December 31, 2016, the 653,406 shares of Bank Common Stock represented capital of \$6,534,000, surplus of \$8,199,000, retained earnings of \$17,226,000 and accumulated other comprehensive income of (\$1,076,000) for a total capital of \$30,883,000.

B. Holding Company is a corporation organized under the laws of the State of Florida having its principal place of business in Mount Dora, Florida, and, as of the effective date of the exchange, Holding Company has authorized and unissued 1,000,000 shares of common stock with a par value of \$10.00 each, of which no shares are outstanding. At the time of the share exchange, Holding Company will issue one share of Holding Company common stock to the Bank stockholders in exchange for each outstanding Bank share.

C. A majority of the Board of Directors of Bank, pursuant to the authority given by and in accordance with the provisions of federal law and relevant regulatory interpretations, has approved this Agreement under which the Bank shall be reorganized into a bank holding company structure by engaging in a direct exchange of stock with Holding Company (the "Reorganization") and the Board has authorized the execution hereof. The Board of Directors of Holding Company has approved this Agreement, authorized Holding Company to join in and be bound by this Agreement, and authorized the undertakings herein made by Holding Company.

D. The Board of Directors of Bank and the Board of Directors of Holding Company have each unanimously resolved that the Reorganization shall be controlled by and made pursuant to applicable provisions of federal law and the law of the state of Florida.

E. As and when required by the provisions of this Agreement, all such action as may be necessary or appropriate shall be taken by Bank and Holding Company in order to consummate the Reorganization.

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FNBMD BANESHARES, INC.
MOUNT DORA, FLORIDA

In consideration of the premises, Bank and Holding Company hereby enter into this Agreement of Reorganization and Plan of Share Exchange and prescribe the terms and conditions of the exchange (the "Exchange") of all the issued and outstanding shares of stock of Bank for shares of stock of Holding Company to be issued, and the mode of carrying it into effect as follows:

ARTICLE I -- THE REORGANIZATION

Section 1.1 At the time when the Exchange shall become effective ("Effective Time"), each one (1) issued and outstanding share of Bank stock will be exchanged for one (1) share of Holding Company stock, pursuant to the provisions of and with the effect provided in 12 C.F.R. §532(d)(2) and Section 607.1102 of the Florida Business Corporation Act, as amended. As a result of the Exchange, Holding Company shall become the sole stockholder of Bank.

ARTICLE II -- CONVERSION OF SHARES

Section 2.1 *Conversion of Shares of Bank.* At the Effective Time, by virtue of the share exchange and Reorganization and without any action on the part of any holder thereof, pursuant to and in accordance with the terms and provisions of this Agreement, the 653,406 shares of capital stock of Bank (other than dissenting shares as defined in Section 2.3 hereof) shall, by operation of law and without any further action on the part of holders thereof, be converted into the right to receive one share of Holding Company common stock in exchange for each one share of Bank common stock.

At the Effective Time, all holders of shares of common capital stock of Bank shall cease having rights as stockholders of Bank except as provided in this Agreement or pursuant to applicable law.

Section 2.2 *Exchange of Certificates.* As soon as reasonably practicable after the Effective Time, each holder of a certificate theretofore evidencing outstanding shares of common capital stock of Bank (other than Dissenting Shares) shall be entitled to receive in exchange therefore the consideration into which such certificates have been converted as provided in Section 2.1 above. After the effective time, each outstanding certificate which prior to the Effective Time represented shares of capital stock of Bank will be deemed for all corporate purposes to represent capital stock of Holding Company. After the Effective Time, there shall be no further registry of transfers on the records of Bank of shares of common capital stock of Bank, and if a certificate representing such shares is presented to Holding Company after the Effective Time, such certificate shall be deemed to represent shares in Holding Company.

Section 2.3 *Dissenting Stockholders.* The stockholders of Bank shall be provided the right to perfect his or her dissenter's rights all in accordance with the provisions of 12 C.F.R. §5.32(e), as amended. Any such shares held by such stockholder shall be deemed to be "Dissenting Shares."

ARTICLE III -- CONDITIONS PRECEDENT TO THE TRANSACTION; TERMINATION OF THE AGREEMENT

Section 3.1 *Conditions Precedent.* The obligation of each party to consummate the Reorganization is subject to the satisfaction at or prior to the Effective Time of the following conditions:

a. The Agreement shall have been duly approved by the Board of Directors of each of Bank and Holding Company.

b. The Agreement shall have been duly approved by the holders of at least a majority of the shares of common capital stock of Bank.

c. Any and all approvals or consents required from any governmental agency having jurisdiction over the parties that are required for lawful consummation of the transaction shall have been received and any waiting periods imposed by applicable law shall have expired.

d. Bank and Holding Company shall have obtained all other consents, permissions and approvals and taken all action required by law or agreement, or deemed necessary by either of them, prior to the Effective Date.

Section 3.2 *Abandonment, Termination of Agreement.* At any time prior to the Effective Time, this Agreement may be terminated and the Reorganization may be abandoned at the election of the Board of Directors of Holding Company or Bank, whether before or after approval of this Agreement by the stockholders of Bank, if such Board of Directors shall have determined that the transaction is not in the best interest of Holding Company, Bank or their respective stockholders. Since time is of the essence to this Agreement, if for any reason the transaction shall not have been consummated by September 30, 2017, this Agreement shall terminate automatically as of that date unless extended in writing by mutual action of the Board of Directors of the constituent entities.

ARTICLE IV -- MISCELLANEOUS

Section 4.1 *Governing Law.* This Agreement shall in all respects be governed by and construed in accordance with the laws of the State of Florida, and, as applicable, the laws of the United States of America.

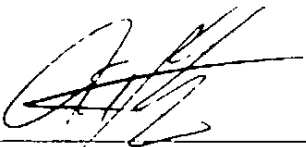
Section 4.2 *Waiver.* Any of the terms or provisions of this Agreement may be waived at any time by any party hereto which is, or the stockholders of which are, entitled to the benefits thereof.

Section 4.3 *Amendments.* This Agreement may be amended, modified or supplemented by written agreement of Bank and Holding Company at any time prior to the Effective Time, whether before or after approval of this Agreement by the stockholders of Bank, to the extent permitted by law. Notwithstanding the immediately preceding sentence, following approval of this Agreement by the stockholders of Bank, no amendment, modification or supplementation may alter the ratio exchange provided in Section 1.1 hereof without approval by the stockholders of Bank.

Section 4.4 *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and such counterparts shall together constitute but one and the same instrument.


IN WITNESS WHEREOF, this Agreement is hereby executed on behalf of each of Bank and Holding Company by their respective officers hereunto duly authorized and by a majority of the directors of Bank and Holding Company.

Attest

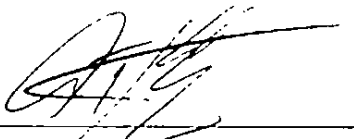


ANDREW T. KURTZ, VP/CFO/CASHEER

ENBMD BANCSHARES, INC.

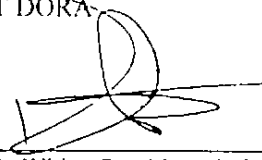

By: _____
Robert D. White, President & CEO

Attest



ANDREW T. KURTZ, VP/CFO/CASHEER

THE FIRST NATIONAL BANK OF
MOUNT DORA


By: _____
Robert D. White, President & CEO