EXHIBIT D

CERTIFICATE OF FORMATION

[Certificate of Formation follows this cover page.]

CERTIFICATE OF FORMATION
OF
THE LANTANA MASTER CONDOMINIUM ASSOCIATION, INC.

The undersigned natural person of the age of 18 years or more, acting as an organizer of a nonprofit corporation under the Texas Nonprofit Corporation Law, as may be amended (the "TNCL"), hereby adopts the following Certificate of Formation (this "Certificate of Formation") for such corporation:

ARTICLE I
NAME

The name of the corporation is The Lantana Master Condominium Association, Inc.

ARTICLE II
DEFINITIONS

The following terms are defined for use in this Certificate of Formation and those capitalized terms used herein but not expressly defined herein have the same meaning as defined in the Master Declaration (defined below):

"Act." The Uniform Condominium Act, Texas Property Code, Chapter 82, Section 82.001 et seq., as amended from time to time.

"Assessments." All assessments or other charges levied by the Master Association, as more fully described in the Master Declaration.

"Board of Directors." Those individuals serving as Directors as appointed by Article XII of this Certificate of Formation and their successors.

"Bylaws." The Bylaws of the Master Association, adopted by the Board of Directors, as amended from time to time.

"Condominium." The Lantana Master Condominium located in the County.

"County." Gillespie County, Texas.

"Director." A member of the Board of Directors, and for the purposes of Article VIII of this Certificate of Formation, any individual who is or was a director of the Master Association and any individual who, while a director of the Master Association, is or was serving at the request of the Master Association as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic association, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise.

"Expenses." For purposes of Article VIII of this Certificate of Formation, court costs, a Judgment, a penalty, a settlement, a fine, and reasonable attorney's fees.

"Former Governing Person." For purposes of Article VIII of this Certificate of Formation, a Person who was a Governing Person.

"Governing Person." Any Person acting within such Person's Official Capacity on behalf of the Master Association.

"Governmental Authority." Any and all applicable courts, boards, agencies, commissions, offices or authorities of any nature whatsoever for any governmental entity (federal, state, County, district, municipal, city or otherwise) whether now or hereafter in existence.

"Judgment." For purposes of Article VIII of this Certificate of Formation, any reference to a Judgment includes an arbitration award.

"Majority." More than half.

"Master Association." The Lantana Master Condominium Association, Inc., a Texas nonprofit corporation, organized under the Act and the TNCL and created for the purposes and possessing the rights, powers, authority and obligations set forth in the Governing Documents, and for the purposes of Section 8.1 of this Certificate of Formation, also includes any domestic or foreign successor entity of the Master Association in a merger, consolidation, or other transaction in which the liabilities of the predecessor are transferred to the Master Association by operation of law and in any other transaction in which the Master Association assumes the liabilities of the predecessor but does not specifically exclude liabilities that are the subject matter of Article VIII of this Certificate of Formation.

"Master Declaration." That certain Master Condominium Declaration for The Lantana Master Condominium, recorded in the Real Property Records, as amended from time to time.

"Member." Any present and future Owner of any Unit in the Condominium.

"Members in Good Standing." Will have the meaning assigned to such term in Section 6.2 of this Certificate of Formation.

"Official Capacity." With respect to a Governing Person, the office of the Governing Person in the Master Association or the exercise of authority by or on behalf of the Governing Person under the TNCL or the Governing Documents; and with respect to a Person other than a Governing Person, the elective or appointive office, if any, in the Master Association held by the Person or the relationship undertaken by the Person on behalf of the Master Association.

"Proceeding." (a) A threatened, pending, or completed action, suit or other proceeding, whether civil, criminal, administrative, arbitrative, or investigative; (b) an appeal of an action, suit or proceeding described by subpart (a); and (c) an inquiry or investigation that could lead to an action, suit or proceeding described by subpart (a).

"Quorum." Will have the meaning assigned to such term in Section 6.4 of this Certificate of Formation.

"Quorum of Directors." At all duly convened meetings of the Board of Directors, at least 51% of the Directors must be present, in person, to constitute a quorum for the transaction of business, except as otherwise provided in this Certificate of Formation. The vote of a Majority of the Directors at the meeting at which a Quorum of Directors is present will be the act of the Board of Directors. Pursuant to the TNCL, a Director present by proxy may not be counted toward a Quorum of Directors.

"Respondent." For purposes of Article VIII of this Certificate of Formation, a Person named as a respondent or defendant in a Proceeding.

"TBOC." The Texas Business Organizations Code, as amended from time to time.

"TNCL." The Texas Nonprofit Corporation Law, as amended from time to time.

"Texas Law." The laws of the State of Texas, including the Act, the TBOC and the TNCL, as amended from time to time.

"Unit." A physical portion of the Condominium that is designated for separate ownership or occupancy, which is more particularly described in the Master Declaration.

ARTICLE III
NONPROFIT CORPORATION

The Master Association is a nonprofit corporation formed pursuant to and in accordance with the TNCL.

ARTICLE IV
DURATION

The duration of the Master Association will be perpetual.

ARTICLE V
PURPOSES AND POWERS

Section 5.1 Organization. The Master Association is organized to act as the Master Association of Owners of each Unit in the Condominium, in accordance with the Governing Documents and Texas Law.

Section 5.2 Powers. In furtherance of its purposes, the Master Association will have the following powers which, unless indicated otherwise by the Governing Documents or Texas Law, may be exercised by the Board of Directors:

(a) all rights and powers conferred upon nonprofit corporations by Texas Law in effect from time to time;

(b) all rights and powers conferred upon condominium associations by Texas Law in effect from time to time; and

(c) all powers necessary, appropriate, or advisable to perform any purpose or duty of the Master Association as set out in the Governing Documents or conferred upon condominium associations and nonprofit corporations by Texas Law.

ARTICLE VI
MEMBERSHIP

Section 6.1 Membership. The Master Association will be a non-stock membership corporation. The Master Declaration and Bylaws will determine the number and qualifications of Members of the Master Association, the classes of membership, the voting rights and other privileges of membership and the obligations and liabilities of Members. Cumulative voting is not allowed.

Section 6.2 Members in Good Standing. Members will be considered to be "Members in Good Standing" and eligible to vote if such Members:

(a) have, at least ten days prior to the taking of any vote by the Master Association, fully paid all Assessments that were due and payable more than ten days prior to such vote, as such Assessments are provided for under the Governing Documents, to the extent that such Assessments are not (i) being disputed in good faith by such Member at the time of such vote or (ii) beyond the applicable notice and cure periods under the terms of the Governing Documents at the time of such vote;

(b) do not have any notice of unpaid Assessments that has been filed by the Master Association against the Unit owned by such Member, to the extent that such Assessments are not (i) being disputed in good faith by such Member at the time of such vote or (ii) beyond the applicable notice and cure periods under the terms of the Governing Documents at the time of such vote; and

(c) have discharged all other obligations to the Master Association as may be required of a Member, as an Owner of a Unit under the Governing Documents that are not (i) being disputed in good faith by such Member at the time of such vote or (ii) beyond the applicable notice and cure periods under the terms of the Governing Documents at the time of such vote.

Section 6.3 Board of Directors Determination. The Board of Directors will have sole authority for determining the good standing status of any Member and will make such determination prior to a vote being taken by the Master Association on any matter. The Board of Directors will have the right and authority, in its sole discretion, to waive the requirements set forth in Section 6.2(a)-(c) of this Certificate of Formation, and, as to Section 6.2(a) of this Certificate of Formation, to require only that such payment be made at any time before such vote is taken if the Board of Directors determine, in the Board of Directors' judgment, that extenuating circumstances exist which have prevented prior payment. Any Member not conforming with the provisions of this Article VI will be declared by the Board of Directors not to be Members in Good Standing and will not be entitled to vote on matters before the Master Association until such time as Members in Good Standing status is attained and so declared by the Board of Directors.

Section 6.4 Quorum and Vote. Members in Good Standing holding 51% of the aggregate votes entitled to be cast by all Members represented at a meeting of the Members in person or by a legitimate proxy in a form approved by the Board of Directors, will constitute a quorum for voting on matters brought before the Members (a "Quorum"). Except as otherwise provided by Texas Law or the Governing Documents, the vote of Members who are Members in Good Standing holding, in the aggregate, 67% of the aggregate votes entitled to be cast by all Members will be the act of the Members. Notice requirements for all actions proposed to be taken by the Master Association that require an approval by a vote of the Members will be given as set forth in the Bylaws.

ARTICLE VII
LIABILITY; CONDUCT OF DIRECTORS AND OFFICERS

No Member, Director, officer or representative of the Master Association will be personally liable for debts or liabilities of the Master Association. A Director or officer is not liable to the Master Association, any Member or any other Person for an action taken or omission made or mistake in judgment by the Director or officer in the Person's capacity as a Director or officer, whether negligent or otherwise, unless the Director or officer's conduct was not exercised: (a) in good faith; (b) with ordinary care; and (c) in a manner that the Director or officer reasonably believed to be in the best interest of the Master Association. The liability of officers and Directors of the Master Association will, to the fullest extent permitted by Texas Law, be limited by the Charitable Immunity and Liability Act of 1987, Chapter 84, Texas Civil Practice and Remedies Code, as amended.

ARTICLE VIII
INDEMNIFICATION OF DIRECTORS,
OFFICERS AND OTHER AUTHORIZED REPRESENTATIVES

Section 8.1 Validity. Except for Section 8.8 of this Certificate of Formation, this Article VIII is only valid to the extent it is consistent with Chapter 8 of the TBOC.

Section 8.2 Mandatory and Court-Ordered Indemnification under Sections 8.051 and 8.052 of the TBOC. The Master Association must indemnify a Governing Person or Former Governing Person (i) against reasonable Expenses actually incurred by such Governing Person or Former Governing Person, as applicable, in connection with a Proceeding in which such Governing Person or Former Governing Person, as applicable, is a Respondent because such Person is or was a Governing Person, if such Person is wholly successful, on the merits or otherwise, in the defense of the Proceeding or (ii) to the extent the court determines that such Governing Person or Former Governing Person, as applicable, is fairly and reasonably entitled to indemnification in view of all the relevant circumstances in accordance with Section 8.052 of the TBOC.

Section 8.3 Permissive Indemnification under Section 8.101 of the TBOC. The Master Association may indemnify a Governing Person or Former Governing Person who was, is or is threatened to be made a Respondent in any Proceeding to the extent permitted by Section 8.102 of the TBOC if it is determined in accordance with Section 8.4 of this Certificate of Formation that:

(a) the Person: (i) acted in good faith; (ii) reasonably believed: (A) in the case of conduct in the Person's Official Capacity, that the Person's conduct was in the Master Association's best interests, and (B) in any other case, that the Person's conduct was not opposed to the Master Association's best interests; and (iii) in the case of a criminal Proceeding, did not have a reasonable cause to believe the Person's conduct was unlawful;

(b) with respect to Expenses, the amount of Expenses other than a Judgment is reasonable; and

(c) indemnification should be paid.

A Person does not fail to meet the standard under Section 8.3(a) solely because of the termination of a Proceeding by Judgment, order, settlement, conviction, or a plea of nolo contendere or its equivalent.

Section 8.4 Determination of Permissive Indemnification under Section 8.101 of the TBOC.

(a) Except as provided by Sections 8.4(b) and (c), the determinations required under Section 8.3 of this Certificate of Formation must be made by:

(i) a Majority vote of the Directors who at the time of the vote are disinterested and independent, regardless of whether the Directors who are disinterested and independent constitute a Quorum of Directors;

(ii) a Majority vote of a committee of the Master Association if the committee is (A) designated by a Majority vote of the Directors who at the time of the vote are disinterested and independent, regardless of whether the Directors who are disinterested and independent constitute a Quorum of Directors; and (B) composed solely of one or more Governing Persons who are disinterested and independent;

(iii) special legal counsel selected by the Directors or selected by a committee of the Master Association by vote in accordance with Section 8.4(a)(i) or (ii) above;

(iv) a Majority vote of the Members in a vote that excludes the membership interests held by each Governing Person who is not disinterested and independent; or

(v) a unanimous vote of the Members.

(b) If special legal counsel determines under Section 8.4(a)(iii) that a Person meets the standard under Section 8.3(a) of this Certificate of Formation, the special legal counsel will determine whether the amount of Expenses other than a Judgment is reasonable under Section 8.3(b) of this Certificate of Formation but may not determine whether indemnification should be paid under Section 8.3(c) of this Certificate of Formation. Such determination whether indemnification should be paid under Section 8.3(c) of this Certificate of Formation must be made in a manner specified by Section 8.4(a)(i), (ii), (iv), or (v) above.

(c) A provision contained in Governing Documents, a resolution of the Members or the Board of Directors, or an agreement that requires the indemnification of a Person who meets the standard under Section 8.3(a) of this Certificate of Formation constitutes a determination under Section 8.3(c) of this Certificate of Formation (that indemnification should be paid) even though such provision, resolution or agreement may not have been adopted or authorized in the same manner as required under Section 8.4(a) above. The determinations required under Sections 8.3(a) and 8.3(b) of this Certificate of Formation must be made in a manner provided by Section 8.4(a) above.

Section 8.5 Advancing Expenses to Governing Persons under Section 8.104 of the TBOC.

(a) The Master Association may pay or reimburse reasonable Expenses incurred by a present Governing Person who was, is, or is threatened to be made a Respondent in a Proceeding in advance of the final disposition of the Proceeding without making the determinations required under Section 8.3 above after the Master Association receives:

(i) a written affirmation by the Person of the Person's good faith belief that the Person has met the standard of conduct necessary for indemnification under this Article VIII; and

(ii) a written undertaking by or on behalf of the Person to repay the amount paid or reimbursed in the form of an unlimited general obligation of the Person, that may be secured or unsecured, if the final determination is that (A) the Person has not met the standard of conduct necessary for indemnification under this Article VIII; or (B) that indemnification is prohibited by this Article VIII.

(b) A provision in the Governing Documents, a resolution of the Members or the Directors, or an agreement that requires the payment or reimbursement permitted under this Section 8.5 authorizes that payment or reimbursement after the Master Association receives an affirmation and undertaking described by Section 8.5(a)(i) and (ii).

Section 8.6 Advancing Expenses to Persons other than Governing Persons under Section 8.105 of the TBOC.

(a) To the extent consistent with Texas Law and this Article VIII, the Master Association may indemnify and advance Expenses to a Person who is not a Governing Person, including an officer, employee, or agent of the Master Association, as provided by (i) the Governing Documents; (ii) general or specific action of the Board of Directors; (iii) resolution of the Members; (iv) contract; or (v) common law.

(b) The Master Association will indemnify an officer of the Master Association to the same extent that indemnification is required under this Certificate of Formation for a Governing Person.

(c) A Person who is not a present Governing Person may seek indemnification or advancement of Expenses from the Master Association to the same extent that a Governing Person may seek indemnification or advancement of Expenses hereunder. Notwithstanding any authorization or determination specified in the TBOC, the Master Association may pay or reimburse, in advance of the final disposition of a Proceeding and on terms the Master Association considers appropriate, reasonable Expenses incurred by:

(i) a Former Governing Person who was, is, or is threatened to be made a Respondent in the Proceeding; or

(ii) a present or former employee, agent, or officer of the Master Association who is not a Governing Person of the Master Association and who was, is, or is threatened to be made a Respondent in the Proceeding.

(d) A determination of indemnification for a Person who is not a Governing Person, including an officer, employee, or agent of the Master Association, is not required to be made in accordance with Section 8.4 of this Certificate of Formation.

Section 8.7 Witness Expenses under Section 8.106 of the TBOC. Notwithstanding any other provision of this Article VIII, the Master Association may pay or reimburse reasonable Expenses incurred by (a) a Governing Person; (b) an officer, employee, or agent of the Master Association; or (c) any other Person, in connection with such Person's appearance as a witness or other participation in a Proceeding at a time when such Person is not a Respondent in the Proceeding.

Section 8.8 Insurance Authorized under Section 8.151 of the TBOC. The Master Association may purchase and maintain insurance or another arrangement to indemnify or hold harmless any Governing Person, Former Governing Person, officer, employee, or agent of the Master Association against any liability asserted against and incurred by such Person in its capacity or arising out of such Person's status in that capacity. The insurance or other arrangement established under this Section 8.8 may insure or indemnify against the liability described in this Section 8.8 without regard to whether the Master Association otherwise would have had the power to indemnify such Person against that liability under this Article VIII. Insurance or another arrangement that involves self-insurance or an agreement to indemnify made with the Master Association or a Person that is not regularly engaged in the business of providing insurance coverage may provide for payment of a liability with respect to which the Master Association does not otherwise have the power to provide indemnification only if the insurance or arrangement is approved by all of the Members. For the benefit of Persons to be indemnified by the Master Association, the Master Association may, in addition to purchasing or procuring or establishing and maintaining insurance or another arrangement (a) create a trust fund; (b) establish any form of self-insurance, including a contract to indemnify; (c) secure the Master Association's indemnity obligation by grant of a security interest or other lien on the assets of the Master Association; or (d) establish a letter of credit, guaranty, or surety arrangement. Insurance or another arrangement established under this Section 8.8 may be purchased or procured or established and maintained within the Master Association; or with any insurer or other Person considered appropriate by the Board of Directors. The Board of Directors' decision as to the terms of the insurance or other arrangement and the selection of the insurer or other Person participating in an arrangement is conclusive. The insurance or arrangement is not voidable and does not subject the Governing Persons approving the insurance or arrangement to liability, on any ground, regardless of whether the Governing Persons participating in approving the insurance or other arrangement are beneficiaries of the insurance or arrangement; provided, however, that the foregoing does not apply in cases of actual fraud.

Section 8.9 Reports of Indemnification and Advances under Section 8.152 of the TBOC. The Master Association will report in writing to the Members any indemnification of or advance of expenses to a Governing Person no later than the earlier to occur of the (a) first anniversary of the date of the indemnification or advance; (b) notice or waiver of notice of the next meeting of the Members; or (c) next submission to the Members of a consent to action without a meeting.

ARTICLE IX
MANAGEMENT OF THE MASTER ASSOCIATION

The management and affairs of the Master Association will be vested in the Board of Directors, except for those matters expressly reserved to others in the Governing Documents. The Master Declaration and the Bylaws will determine the number and qualification of Directors; the term of office of Directors; the methods of electing, removing, and replacing Directors; and the methods of holding a meeting of the Board of Directors and obtaining consents.

ARTICLE X
WINDING UP AND TERMINATION

Winding up of the Master Association may be accomplished only by resolution adopted by 100% of the votes eligible to be cast by the Members in Good Standing present or voting by legitimate proxy at a called meeting at which a Quorum is present. Upon a termination of the Master Association, all assets, both real and personal, of the Master Association will be applied and distributed in accordance with the provisions of Section 22.304 of the TNCL.

ARTICLE XI
REGISTERED OFFICE AND AGENT

The street address of the Master Association's initial registered office is [__________], and the name of its initial registered agent at such address is [__________].

ARTICLE XII
INITIAL DIRECTORS

The number of Directors constituting the initial Board of Directors is seven and the names and addresses of the Persons who are to initially serve as Directors are:

Four Directors Appointed by the Hotel Unit Owner:

[_____________]
[_____________]
[_____________]

[______________]
[______________]
[______________]

[______________]
[______________]
[______________]

[______________]
[______________]
[______________]

One Director Appointed by the Retail Unit Owner:

[______________]
[______________]
[______________]

One Director Appointed by the Residential Unit I Owner:

[______________]
[______________]
[______________]

One Director Appointed by the Residential Unit II Owner:

[______________]
[______________]
[______________]

ARTICLE XIII
ACTION WITHOUT MEETING OF DIRECTORS

An action approved by unanimous written consent of the Board of Directors has the effect of an approval by a unanimous vote of the Directors at a meeting. The written consent may be in the form of facsimiles or e-mails which contain a statement of the action to be taken and the signature of the Director approving the action.

ARTICLE XIV
ACTION BY LESS THAN UNANIMOUS WRITTEN CONSENT

An action approved by the Members or the Board of Directors having at least the minimum number of votes that would be necessary to take the action at a meeting, may be taken via a written consent in accordance with the Bylaws and the TNCL. The written consent may be in the form of facsimiles or e-mails which contain a statement of the action to be taken and the signature of the Director, or Member, as applicable, approving the action.

ARTICLE XV
AMENDMENT

The power to amend or repeal the Bylaws or to adopt new bylaws is reserved for a Majority Vote of the Directors, but subject to Section 4.6 and Section 4.7 of the Master Declaration and Section 82.070 of the Act. Any amendment to this Certificate of Formation will be made in accordance with Texas Law and the Governing Documents.

ARTICLE XVI
ORGANIZER

The name and address of the organizer is:

[______________]
[______________]
[______________]
Attention: [______________]

ARTICLE XVII
INITIAL MAILING ADDRESS

The mailing address to which state franchise tax correspondence should be sent is:

[______________]
[______________]
[______________]
Attention: [______________]

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, I have hereunto set my hand this the ____ day of __________, 202_.

____

[_____________], Organizer