

Exhibit B

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF THE DESERT MOUNTAIN MASTER ASSOCIATION

ARTICLE I

Name

The name of the corporation is THE DESERT MOUNTAIN MASTER ASSOCIATION.

ARTICLE II

Definitions

Unless defined herein, the terms used herein shall be deemed to have the same definitions and meanings as in the Master Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Desert Mountain, which was first recorded in the office of the County Recorder of Maricopa County, Arizona, on March 31, 1986, as Instrument Number 86-153893 and was subsequently amended and restated in the form of the Amended and Restated Master Declaration of Covenants, Conditions, Restrictions, Assessments, Charges, Servitudes, Liens, Reservations and Easements for Desert Mountain recorded in the office of the County Recorder of Maricopa County, Arizona, on October 31 1991, as Instrument Number 91-511461, as it may thereafter be amended or supplemented from time to time (the "Declaration"), and the terms of which are incorporated herein by reference.

ARTICLE III

Duration

The Master Association shall exist perpetually, subject to the right of the Members to dissolve the Master Association pursuant to the Declaration.

ARTICLE IV

Purposes and Powers

~~The Master Association is not organized for the purpose of~~ gaining pecuniary profit. No part of the net earnings of the Master Association, if any, shall inure to the benefit of or be distributable to any Member, director or officer nor to any other Person other than by acquiring, constructing or providing management, maintenance and care of the property of this Master Association and by a rebate of excess membership dues, fees or assessments. Notwithstanding the foregoing, upon dissolution of the Master Association and liquidation of its assets, Owners shall be entitled to share in the distribution of the assets, or the proceeds thereof, in accordance with the Declaration, the Articles, the

Bylaws and Arizona law. The Master Association was formed and exists to serve as the governing body for all of the Owners and the Members of the corporation, for the protection, improvement, alteration, maintenance, ownership, repair, replacement, administration and operation of the Master Common Areas at Desert Mountain, for the assessment of expenses, for the payment of losses, for the disposition of casualty insurance proceeds, and for other matters as provided in the Declaration, the Articles, the Bylaws or the Master Design Guidelines. Without limiting the generality of the foregoing, to the extent authorized by the Board, and in accordance with the provisions of the Declaration, the Master Association shall be empowered (but not obligated by the Articles):

(a) To accept such properties, improvements, rights, and interests as may be conveyed, leased, assigned, or transferred to the Master Association; to assume such obligations and duties as may be contained in any lease, assignment or transferral to the Master Association; to maintain, operate, and otherwise manage buildings, structures, improvements, landscaping, parking areas, walks, common elements, common areas, recreational areas and facilities now or hereafter constructed on the Property as provided in the Declaration; to pay all taxes and assessments, if any, which may properly be levied against properties of the Master Association; to repair, rehabilitate and restore buildings, structures and improvements on the Property; to purchase and maintain insurance as required or provided by the Declaration; to make assignments and assessments for maintenance and operating charges as the Board shall determine in accordance with the Declaration and the Bylaws and to enforce the collection of such assessments; to impose liens against individual Owners and/or Lots and Parcels to secure the payment of obligations due from the Owners of such Lots and Parcels, and to collect, sue, foreclose or otherwise enforce, compromise, release, satisfy and discharge such demands and liens in accordance with the Declaration; to pay all maintenance, operating and other costs and to do all things and acts which in the discretion of the Board, as provided in the Declaration, shall be deemed to be in the best interests of the Owners and the Members of the Master Association or for the peace, comfort, safety or general welfare of the Owners and the Members of the Master Association, all in accordance with the Declaration; to make and amend rules and regulations respecting the use of the Property and any other matters relating to the Master Association and its Members; and, to do all things necessary or appropriate to carry out and to enforce the terms and provisions of the Declaration;

(b) To purchase or otherwise acquire title to Lots, Parcels, Master Association Land and Master Common Areas and to hold and exercise options to purchase the same, and to lease Lots, Parcels, Master Association Land and Master Common Areas in the Master Association's name as lessee and to sell and lease or to grant options to lease and purchase the same; and, if the Master Association becomes the Owner or lessee of the same, to perform all of the obligations of the Master Association as an Owner or lessee thereof and to assume and agree to pay any Mortgage constituting a lien thereon;

(c) To develop, construct, purchase, lease, own, improve, maintain, operate and hold real and personal property of every kind and description; to sell, convey, and lease such property; and to mortgage, assign and pledge or otherwise encumber such property;

(d) To borrow money, and to issue notes, bonds, and other evidences of indebtedness in furtherance of any or all of the objects and purposes of the Master Association, and to secure the same by mortgage, trust deed, pledge or other lien on or security interest in property of the Master Association;

(e) To enter into, perform, and carry out leases and contracts of any kind necessary to or in connection with or incidental to the accomplishment of any one or more of the objects and purposes of the Master Association;

(f) To make refunds of excess payments from Owners or Members as provided in the Declaration, the Articles or the Bylaws;

(g) To lend or invest its working capital and reserves with or without security;

(h) To act as surety or guarantor, agent, trustee, broker or in any other capacity, when appropriate to the fulfillment and the furtherance of its objects and purposes;

(i) To pledge the right to exercise its assessment powers as security for any obligation, as provided in the Declaration;

(j) In general, to do and perform such acts and things and to transact such business in connection with the foregoing objects and purposes as may be necessary and required; and

(k) To transact any and all lawful business for which corporations may be incorporated under the laws of the State of Arizona not prohibited by the Declaration or the Articles.

ARTICLE V Character of Business

The character of business which the Master Association initially intends to conduct in Arizona is the fulfillment of all its duties and responsibilities and the exercise of all its rights, powers and prerogatives under the Declaration.

ARTICLE VI

Membership, Classes of Members, Voting Rights

The Members of the Master Association and their respective classes of Membership shall be as provided in the Declaration. Other than its Members, the Master Association shall have no shareholders, and no capital stock shall be authorized or issued. The voting rights of the Members shall be as provided in the Declaration and the Bylaws.

ARTICLE VII

Statutory Agent

Fennemore, Craig, von Ammon, Udall & Powers, an Arizona professional corporation, whose address was 1700 First Interstate Bank Plaza, 100 West Washington Street, Phoenix, Arizona 85003, was appointed the initial statutory agent of the Master Association for the State of Arizona. FC Service Corporation, an Arizona corporation, whose address is Two North Central, Suite 2200, Phoenix, Arizona 85004-2390, was subsequently appointed and is serving on the date hereof as the successor statutory agent of the Master Association for the State of Arizona.

ARTICLE VIII

Board of Directors and Officers

The business, property and affairs of the Master Association shall be managed, controlled and conducted by a Board of Directors. The number of directors, who shall serve without compensation, shall not be less than 3 nor more than 9, as shall be specified in the Bylaws. The initial Board consisted of 3 directors. The names and addresses of the persons who served as the initial directors are:

Name:	Address:
Lyle Anderson	7373 North Scottsdale Road Suite C-226 Scottsdale, AZ 85253
Philip F. Schneider, Jr.	7373 North Scottsdale Road Suite C-226 Scottsdale, AZ 85253
Philip A. Edlund	7373 North Scottsdale Road Suite C-226 Scottsdale, AZ 85253

The names and addresses of the Board on the effective date of these Amended and Restated Articles of Incorporation are:

Name:	Address:
Patrick F. Murphy	6263 North Scottsdale Road Suite 200 Scottsdale, Arizona 85250
Craig R. Robb	6263 North Scottsdale Road Suite 200 Scottsdale, Arizona 85250
Barbara A. Ditchey	6263 North Scottsdale Road Suite 200 Scottsdale, Arizona 85250
Phillip S. Luna	6263 North Scottsdale Road Suite 200 Scottsdale, Arizona 85250

The Board shall have the power to adopt the initial Bylaws, provided, however, that the Bylaws may be amended as provided therein.

The principal officers of the Master Association shall be a President, a Secretary, a Treasurer and, if deemed necessary by the Board, one or more Vice Presidents, all of whom shall be elected by the Board. The officers of the Master Association shall have those powers, duties and responsibilities provided in the Declaration and the Bylaws.

ARTICLE IX Incorporator

The name and address of the incorporator is: Lyle Anderson, 7373 North Scottsdale Road, Suite C-226, Scottsdale, Arizona 85253.

ARTICLE X Private Property

Developer, each Related Party and the Members, directors, officers, committees and committee members of this Master Association shall not be individually or personally liable for the debts or other liabilities of this Master Association and the private property of Developer, each Related Party and the Members, directors, officers, committees and committee members of this Master Association shall be forever exempt from corporate debts or liabilities of any kind whatsoever.

ARTICLE XI Interdealing

Subject to any restrictions set forth in the Declaration, no transaction, contract or act of this Master Association shall be either void or voidable or in any other way affected or invalidated by reason of the fact that Developer, any Related Party, any Owner, or any officer,

director, committee member or Member of this Master Association, or any other corporation or other entity of which it or he may be an officer, director, member or shareholder, is in any way interested in such transaction, contract or act, provided the interest of Developer or such Related Party, Owner, officer, director, committee member or Member is disclosed to or known by the members of the Board or such Members or directors as shall be present at any meeting at which action is taken upon any such transaction, contract or act. Nor shall Developer or any such Related Party, Owner, officer, director, committee member or Member be accountable or otherwise responsible to this Master Association for or in connection with any such action, contract or transaction or for any gains or profits realized by him by reason of the fact that he, or any other corporation or other entity of which it or he is an officer, director, member or shareholder is interested in any such transaction, contract or act. Developer or any such Related Party, Owner, officer, director, committee member or Member, if he is a director, after making full disclosure of his interest, may be counted in determining the existence of a quorum at any meeting of the Board which shall authorize or take action upon any such transaction, contract or act, and he may vote at any such meeting to authorize, adopt, ratify or approve any such transaction, contract or act to the same extent as if he, or any other corporation or other entity of which he is an officer, director, member or shareholder, were not interested in such transaction, contract or act.

ARTICLE XII Limitation of Liability

To the fullest extent permitted under Arizona law, including, but not limited to, Arizona Revised Statutes Section 10-1029, as may be amended from time to time, every director and officer of the Master Association shall be exempt from personal liability to the Master Association, its Members, every Owner and every other Person for monetary damages for breach of fiduciary duty as a director or officer.

ARTICLE XIII Indemnification

To the fullest extent permitted by law, every director and every officer of the Master Association, every member of the Master Design Committee, Developer and each Related Party (to the extent a claim may be brought against any Related Party or Developer by reason of its appointment, removal or control over members of the Board or the Master Design Committee) shall be indemnified by the Master Association, and every other Person serving as an employee or direct agent of the Master Association, or on behalf of the Master Association as a member of a committee or otherwise, or at the request of the Master Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, may, in the discretion of the Board, be indemnified by the Master Association; against all expenses and liabilities, including, but not limited to, attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his

being or having served in such capacity on behalf of the Master Association (or, in the case of Developer or any Related Party, by reason of having appointed, removed or controlled or failed to control members of the Board or the Master Design Committee), or any settlement thereof, whether or not he is a director, officer or member of the Master Design Committee or serving in such other specified capacity at the time such expenses are incurred, provided that the Board shall determine, in good faith, that the Person to be indemnified hereunder did not act, fail to act, or refuse to act with gross negligence or fraudulent or criminal intent in the performance of his duties. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such Persons may be entitled at law or otherwise.

ARTICLE XIV Amendments

The Articles may be amended in accordance with the following procedures:

(a) The amendment of the Articles shall require:

(1) the affirmative vote of a bare majority of the Board,

(2) the affirmative vote of Developer, and

(3) the affirmative vote of a bare majority of the votes of all of the Members except Developer.

(b) Notwithstanding the foregoing provision of this Article XIV, for so long as a Class B Membership is issued and outstanding, the amendment of the Articles shall instead require:

(1) the affirmative vote of a Majority of the Members holding Class A Memberships, and

(2) the affirmative vote of a Majority of the Members holding Class B Memberships.

(c) Further, notwithstanding the foregoing provisions of this Article XIV, the percentage of a quorum or of the voting power of the Members or of all of the Members except Developer necessary to amend a specific clause or provision in the Articles shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause or provision.

(d) Further, notwithstanding the foregoing provisions of this Article XIV, no amendment or modification of provisions in the Articles which would materially change the rights of an Owner to ownership, possession or use of his Lot or Parcel, either directly or as a Member, shall be valid without the prior written consent of the Commissioner during the period of time when Developer holds or directly controls as many as

one-fourth of the votes that may be cast to effect such amendment or modification. There shall be no official meeting of Owners or Members nor any written solicitation of them for the purpose of effectuating an amendment or modification of the type referred to in this Article XIV, Section (d) except in accordance with a procedure approved by the Commissioner after the filing with the Commissioner of the application for consent. However, the Board may meet and vote on the question of submission of the proposed amendment or modification to the Commissioner.

(e) Further, notwithstanding the foregoing provisions of this Article XIV, the Articles shall not be amended or modified to contain any provisions that would be contrary to or inconsistent with the Declaration, and any provision of or purported amendment or modification to the Articles which is contrary to or inconsistent with the Declaration shall be void to the extent of such inconsistency.

ARTICLE XV
Inconsistency; Priority

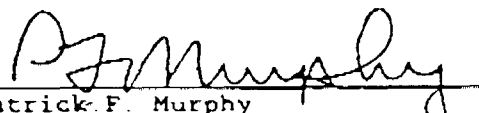
The Master Association was formed and continues to exist pursuant to and for the purpose of effectuating the provisions of the Declaration. In the event of any inconsistency between the terms of the Declaration, as amended from time to time, and the terms of the Articles, as amended from time to time, the terms of the Declaration shall control.

ARTICLE XVI
Restatement of Articles of Incorporation

In accordance with Arizona Revised Statutes Section 10-1037, these Amended and Restated Articles of Incorporation correctly set forth without change the provisions of the Articles of Incorporation of The Desert Mountain Master Association originally filed by the Arizona Corporation Commission effective April 4, 1986, as thereafter amended, and these Amended and Restated Articles of Incorporation supercede the Articles of Incorporation and all amendments thereto prior to the effective date of these Amended and Restated Articles of Incorporation.

IN WITNESS WHEREOF, the duly authorized undersigned officer of the Master Association has hereunto affixed his signature this 9th day of October, 1991.

THE DESERT MOUNTAIN MASTER
ASSOCIATION

By: 
Patrick F. Murphy
Its: President