

Somerset Property Owners Association, Inc.

June 19, 2009

Re: **NOTICE OF ANNUAL MEETING**
TUESDAY, JANUARY 26, 2010 – 7:00 P.M.

Dear Association Member:

The Annual Meeting of the Somerset Property Owners Association (SPOA) will be held at 7:00 P.M. on Tuesday, January 26, 2010 at the Somerset Clubhouse located at 2400 Aspen Road, Ames, IA 50010. The meeting has been duly called for the purpose of reviewing the Association's activities in 2009, approval of the 2010 Budget, and holding elections for 2 Board positions and 4 Officer positions.

In order to approve the budget and conduct a valid election at this Annual Meeting, a quorum of 60% of the eligible Members must be represented in person or by proxy.

Proxies may be revoked in person or in writing prior to the call to order of the Annual Meeting.

The Proxy form is available on the SPOA website (www.somersetames.com). Your Proxy will be returned to you upon your arrival at the meeting should you attend. As a reminder, in accordance with the Association's governing documents, an owner must be in good standing with all assessments to participate at a Special or Annual Meeting.

Should you have any questions regarding the Annual Meeting, please contact one of the current Board of Directors.

Sincerely,
SPOA Board of Directors

Enclosure

Somerset Property Owners Association, Inc.

SOMERSET PROPERTY OWNERS ASSOCIATION ANNUAL MEETING OF MEMBERS

7:00 PM

January 26, 2010

Somerset Clubhouse

AGENDA

- I. Roll Call and Certifying of Proxies;**
- II. Proof of Notice of Meeting or Waiver of Notice;**
- III. Election of Directors;**
 - a. Two positions are open for election. Term for these positions is Three (3) Years
 - i. Nominations from Floor
 - ii. Validation of Nominations
 - iii. Balloting
- IV. New Business;**
 - a. Report on 2009 Activities
 - b. 2009 Financial Review
 - c. Adoption of Proposed 2010 Budget
- V. Introduction of newly elected Directors;**
- VI. Election of Officers;**
 - a. Election of Corporate Officers from among the Directors. Term for these positions is One (1) Year. Positions: President, Vice President, Secretary, Treasurer.
 - i. Nominations from Floor
 - ii. Balloting
- VII. Introduction of newly elected Officers;**
- VIII. Adjournment**