

RESIDENTIAL PURCHASE AGREEMENT

State of North Carolina

Contract No. ABD-2026-05-16-7821 · Effective May 16, 2026

1. PARTIES TO THIS AGREEMENT

This Residential Purchase Agreement (the "Agreement") is made and entered into by and between the following parties:

BUYER: Jennifer K. Reyes
1428 Walnut Street, Apt. 4B
Asheville, NC 28804
jennifer.reyes@example.com

SELLER: Bryon T. Houghton
412 Magnolia Lane
Asheville, NC 28801
bryon.houghton@example.com

2. PROPERTY

The Seller agrees to sell, and the Buyer agrees to purchase, the residential real property located at:

Address: 412 Magnolia Lane, Asheville, North Carolina 28801
Parcel ID: 9648-22-7140-0000
Lot: Lot 14, Block C, Magnolia Heights Subdivision
Recorded: Buncombe County Register of Deeds, Plat Book 142, Page 88
Improvements: Single-family residence, 4 bedrooms, 3 bathrooms, 2,840 sq ft

3. PURCHASE PRICE AND FINANCING

The total Purchase Price for the Property shall be **\$598,000.00** (Five Hundred Ninety-Eight Thousand and 00/100 U.S. Dollars), payable by the Buyer to the Seller as follows:

(a) Earnest Money Deposit:	\$5,980.00
(b) Cash Down Payment at Closing:	\$113,620.00
(c) Loan Proceeds (Conventional, 30-year fixed):	\$478,400.00
TOTAL PURCHASE PRICE:	\$598,000.00

Buyer has obtained pre-approval from First National Bank dated April 14, 2026, for a conventional mortgage in an amount not less than the Loan Proceeds set forth above. A copy of the pre-approval letter has been provided to Seller through the Abode platform on May 16, 2026.

4. EARNEST MONEY

Buyer shall deposit Earnest Money in the amount of **\$5,980.00** (one percent of the Purchase Price) with **Carolina Title & Escrow Services**, the agreed-upon Escrow Agent, within three (3) business days following full acceptance of this Agreement by both parties. The Earnest Money shall be applied to the Purchase Price at Closing or refunded to Buyer in accordance with Section 6 below.

5. CLOSING DATE AND POSSESSION

The closing of this transaction (the "Closing") shall take place on or before **June 15, 2026**, at a time and location mutually agreed upon by the parties or as designated by the Escrow Agent. Possession of the Property shall be delivered to Buyer at Closing, free and clear of all occupants and personal property except those items expressly included in this Agreement.

6. CONTINGENCIES

This Agreement is contingent upon the following:

(a) Financing Contingency. Buyer shall have until **June 8, 2026** (twenty-three days from the Effective Date) to secure final loan approval from a qualified lender on terms substantially similar to those reflected in the pre-approval letter. If Buyer is unable to secure such financing despite a good-faith effort, this Agreement shall terminate and the Earnest Money shall be returned to Buyer in full.

(b) Inspection Contingency. Buyer shall have **ten (10) days** from the Effective Date to conduct, at Buyer's expense, a professional home inspection of the Property. If the inspection reveals material defects, Buyer may, within the inspection period: (i) request repairs or a price reduction; (ii) terminate this Agreement with a full refund of the Earnest Money; or (iii) proceed with the purchase as-is.

(c) Appraisal Contingency. Buyer's obligation to purchase the Property is contingent upon the Property appraising for at least the Purchase Price by a licensed appraiser engaged by Buyer's lender. If the Property fails to appraise at or above the Purchase Price, the parties may, in good faith, renegotiate the Purchase Price within five (5) business days. If no agreement is reached, this Agreement shall terminate and the Earnest Money shall be returned to Buyer.

(d) Title Contingency. Seller shall convey to Buyer marketable fee-simple title to the Property by general warranty deed, free and clear of all liens, encumbrances, and defects of title other than those expressly disclosed and accepted in writing by Buyer.

7. INCLUSIONS AND EXCLUSIONS

Included in the sale: All built-in appliances; refrigerator; washer and dryer; all window treatments and curtain rods; ceiling fans and light fixtures; smart thermostats; video doorbell and exterior security cameras; garage door openers and remotes; mounted television brackets (televisions excluded); and all keys, garage remotes, and access codes.

Excluded from the sale: The wine refrigerator in the garage; the dining-room chandelier (to be replaced with a comparable fixture at Seller's expense prior to Closing); and all personal property not affixed to the Property.

8. SELLER'S DISCLOSURES

Seller has delivered to Buyer a complete North Carolina Residential Property and Owners' Association Disclosure Statement, dated April 18, 2026. Buyer acknowledges receipt and has had reasonable opportunity to review the disclosure prior to executing this Agreement.

9. DEFAULT AND REMEDIES

If Buyer fails to perform any obligation under this Agreement without legal excuse, Seller may, as Seller's sole and exclusive remedy, retain the Earnest Money as liquidated damages. If Seller fails to perform any obligation under this Agreement without legal excuse, Buyer may, at Buyer's election, either: (i) terminate this Agreement and receive a full refund of the Earnest Money; or (ii) pursue specific performance of this Agreement.

10. STANDARD PROVISIONS

(a) Time of the Essence. Time is of the essence with respect to all dates and deadlines set forth in this Agreement.

(b) Governing Law. This Agreement shall be governed by and construed under the laws of the State of North Carolina.

(c) Entire Agreement. This Agreement constitutes the entire understanding between the parties and supersedes all prior negotiations, representations, and agreements, whether written or oral.

(d) Electronic Signatures. The parties agree that this Agreement may be executed and delivered electronically through the Abode platform, and that electronic signatures shall have the same legal effect as original handwritten signatures.

(e) No Real Estate Agent Representation. Both parties acknowledge that no licensed real estate agent has represented either side in this transaction. Each party has obtained their own legal counsel or has knowingly waived their right to do so.

ACKNOWLEDGMENT AND SIGNATURES

By signing below, the parties acknowledge that they have read, understood, and agreed to all of the terms and conditions of this Residential Purchase Agreement.

BUYER

SELLER

Jennifer K. Reyes

Date: _____

Bryon T. Houghton

Date: _____