



# CONSIGNMENT POLICY

## Generally

NOVA Firearms is happy to accept your firearms for consignment. Our goal is to maximize the amount of money our clients (“the Consignor”) can realize from selling a firearm in a reasonable amount of time. NOVA Firearms reserves the right to reject any consignment for any reason. An firearm will usually be rejected if NOVA Firearms finds that the expected offer price is excessive or if the firearm is not what it is represented to be by the Consignor.

The Consignor agrees that during the time of consignment to NOVA Firearms, the Consignor will not offer the firearm for sale at a price less than that at which the firearm is being offered at NOVA Firearms.

## Description of the Firearm

NOVA Firearms is relying solely on the accuracy of the Consignor’s description of the consigned firearm and on the documentation provided by the Consignor in connection with this consignment, if any. We do not conduct an independent investigation as to the accuracy or authenticity of the description, the accompanying documents, if any, or the consigned firearm. It is the Consignor’s responsibility to be honest with us so that we may maximize the value received for the consigned firearm.

## Pricing

Because it is the goal of NOVA Firearms to sell a consignment firearm in a reasonable amount of time, we will work with you to determine a sales price in advance. This is generally a price that we believe the firearm would retail for in our store and will be the price at which we display the firearm (the “Retail Price”). If we cannot reach an agreement on the Retail Price, NOVA Firearms will not accept the consignment.

We will also work with Consignor to determine what a reasonable offer would be, generally 10% to 15% below the Retail Price (the “Floor”), for the consigned firearm. Depending on the length of time the item has been on consignment with NOVA Firearms, and the popularity of the firearm, NOVA Firearms may accept an offer if it above the Floor without contacting the Consignor in advance for approval. NOVA Firearms may also contact the consignor in order to seek approval to sell the firearm below the Floor if NOVA Firearms believes it is a reasonable offer.

## Repricing

With the fast pace of firearms sales and ever changing pricing structures of manufacturers, NOVA Firearms may believe that the Retail Price no longer accurately reflects the price at which



the firearm should be displayed and offered for sale. This could be higher or lower than the original Retail Price. NOVA Firearms may contact consignors whose firearms have remained unsold or that are suddenly in high demand to seek an adjustment to the Retail Price.

If NOVA Firearms believes the original Retail Price is too high given current market conditions and contacts the Consignor to reprice the item to a lower price, the Consignor may refuse. NOVA Firearms may then request that the Consignor to pick up the consigned firearm.

### **Handling of Consigned Firearms**

Consignor acknowledges that the consigned firearm will be placed on display for sale and that potential purchasers will desire to handle the firearm. Consignor acknowledges that each time the consigned firearm is handled there is the potential risk of damage to the firearm that may decrease its value. Consignor releases, waives, discharges, and covenants not to sue NOVA Firearms for any damage that may occur to the consigned firearm while the firearm is consigned with NOVA Firearms. Should any damage occur that NOVA Firearms believes materially decreases the value of the consigned firearm, we will notify the Consignor immediately.

### **Sale of the Firearm**

So long as the consigned firearm remains in the possession of NOVA Firearms, the consigned firearm shall be considered as available for sale. The consignment may be terminated at any time prior to the consigned firearm being sold by the Consignor or NOVA Firearms. The consignment shall be considered terminated upon the Consignor taking physical possession of the firearm, even if NOVA Firearms is notified that Consignor desires to terminate the consignment at some earlier date.

### **Consignment Fees and Reclaiming a Consignment**

NOVA Firearms charges a consignment fee for any firearm sold while on consignment with NOVA Firearms. The consignment fee is equal to the greater of (a) \$100.00, or (b) 25% of the sale price of the consigned firearm; or (a) \$125 or (b) 35% of the final sale price of the consigned firearm if when using NOVA Firearms' Gunbroker on-line auction platform. If the Consignor desires to reclaim the consigned firearm before it is sold and 45 days have not passed since the date of the consignment, Consignor shall pay the fee normally charged by NOVA Firearms for a firearm transfer. After 45 days, NOVA Firearms does not charge any fees to reclaim a consigned firearm. Note that all ATF Rules apply. An ATF Form 4473 and Virginia Form SP-65 will be required to be completed, Virginia mandated documents must be supplied, and a background check will be conducted as if the Consignor were purchasing the firearm (see FIREARM TRANSFER AND SHIPPING POLICY).

If a Consignor notifies NOVA Firearms that he wishes to reclaim the firearm or NOVA Firearms determines to terminate the consignment, Consignor shall have 10 days to reclaim the firearm. If the firearm is not reclaimed within this time, storage fees for the firearm will be assessed in



accordance with NOVA Firearms' policy on the storage of firearms (see FIREARM TRANSFER AND SHIPPING POLICY).

### **Payment to the Consignor After a Sale**

NOVA Firearms will provide the purchaser of the consigned firearm the right to review the firearm and return the firearm within 10 business days if NOVA Firearms believes the firearm is not as described by Consignor. The firearm must be returned to NOVA Firearms in the same condition as purchased or no refund will be issued. Because of the return policy outlined above, upon the sale of a consigned firearm, payment of the purchase price less the consignment fee will be remitted to the Consignor by check sent to the address provided no sooner than 10 business days after the sale of the consigned firearm.

### **A Note About Dirty Guns - Detailing Services**

Many people come into possession of firearms that have been neglected by relatives or just have not properly maintained their own firearms. These firearms may have been neglected for many years and as a result have surface rust or just need a good cleaning. It is our policy to wipe firearms down before putting them on display. However, we will not clean a firearm in advance of attempting to sell the firearm unless arrangements have been made with the client in advance. Detailing a firearm before putting it on display may significantly improve the value realized for the Consignor. It may also save the client the hassle of a firearm that gets returned for a defect that was undetectable prior to cleaning. We charge \$50 per 30 minutes to clean and detail a firearm. Most firearms will only need 30 minutes. However, once we start, it may take longer depending on the amount of neglect. As us about our detailing services.