



REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S

PROMISSORY NOTE

I, _____, with address at _____, after having been after having been duly sworn in accordance with law, do hereby depose and state that:

- 1. I am the team representative of _____ (the "Team") which will participate in the _____(the "Tournament") organized by KOTC Basketball Organizing Services ("KOTC");
2. The Team promises to pay KOTC or its assigns the Tournament Entry Fee in the amount of Twenty-Seven Thousand Pesos (PHP 27,000.00) inclusive of security deposit in the amount of Two Thousand- Five Pesos (PHP 2,500.00), as follows:
a. Down-payment of Ten Thousand Pesos (PHP 10,000.00) already paid on _____ (Please attach proof of payment);
b. The remaining balance of Nineteen Thousand Pesos (PHP 17,000.00) on or before the start of the second game of the Tournament.
3. In the event of delay in payment as stipulated in Paragraph 2(b) above, KOTC shall have the right to impose an interest of 1.5% per month of delay which shall be paid on top of the remaining balance;
4. As team representative of the Team, I hereby hold myself solely liable for the aforesaid amounts and any and all other amounts, including but not limited to accrued interest, penalties for violation of rules and regulations, which may be due KOTC as a result of the Team joining the Tournament, without any right of set-off or counterclaim;
5. In the event of default in payment of any amount of principal or interest under this promissory note, the entire remaining principal sum and all interest accrued shall, at the option of KOTC, become immediately due and payable without notice or demand.
6. In the event KOTC is compelled to seek judicial relief in order to enforce any or all of its rights under this Promissory Note, I, in addition to any other amount of damages that may be awarded by the court, hereby agrees to pay an amount equivalent to ten percent (10%) of the amount claimed by KOTC, as attorney's fees, aside from the costs of litigation, and other expenses which the law entitles KOTC to recover from me.
7. KOTC may assign all of its rights, title, and interest in, to and under this Promissory Note;
8. By signing this document, I acknowledge that I am aware of the nature and effect of this Promissory Note and that my signature in this document is valid and binding upon myself, my heirs and assigns;
9. I acknowledge that I had sufficient opportunity to read this entire document prior to signing it.

AFFIANT FURTHER SAYETH NAUGHT.

Team Representative/Affiant

SUBSCRIBED AND SWORN to before me this day of ___ day of _____ 20___, affiant exhibiting to me his

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2016