



## FUND FINANCE FRIDAY

### More on ILPA's Model LPA

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ILPA's model LPA, published at the end of October, continues to garner publicity as industry participants process the document. Clifford Chance published a note summarizing key terms, available [here](#). (The Clifford Chance note was the subject of a *Private Funds CFO* [article](#) earlier this week.) Separately, law firm Davies Ward Phillips & Vineberg LLP also published a [bulletin](#) that provides helpful context for the document, noting that it is unlikely to result in a significant shift in fund terms in the near future and is not intended to serve as a precedent document in any sense. As we previously noted, we found the model LPA fund borrowing provisions somewhat unworkable: borrowing is permitted, but standard market terms that facilitate fund borrowing were omitted. Among these were a clear ability to pledge uncalled capital commitments and the collateral account, the waiver of defenses and a grant of third-party beneficiary rights to the lender.