**Section 10 – Legal / Structural Overview (Fully Enhanced TURF + Townsend Depth)**  
**Evaluation Grade:** ☐ Very Positive ☐ Positive ☐ Neutral ☐ Negative ☐ Very Negative

**Instructions:**  
For each sub-criterion below, present:

* Narrative paragraph (Townsend IC memo tone: objective, fact-driven, no marketing language).
* Supporting legal/structural tables where applicable (fund structure diagram, term summary table, etc.).
* Peer/benchmark comparisons where possible (e.g., fee structures, LP protections).
* Highlight deviations from market norms and implications for LPs.

**Sub-Criteria:**

1. **Fund Legal Structure & Domicile**
   * Describe legal domicile, entity structure, feeder/parallel funds, and tax pass-through features.
   * Include visual fund structure diagram.
   * Note jurisdiction-specific regulatory requirements and their implications for LPs.
2. **Regulatory & Tax Status**
   * Summarize applicable SEC, AIFMD, or other regulatory regimes.
   * Highlight any tax transparency features or risks (e.g., blocker corporations, UBTI risk).
3. **Key Legal Documents & Investor Protections**
   * Review LPA, PPM, subscription agreements for investor protections.
   * Note compliance with ILPA principles, side letter commitments, and enforceability.
4. **Waterfall & Distribution Mechanics**
   * Outline preferred return, GP catch-up, and carried interest structure.
   * Compare to market norms and highlight LP-favorable/unfavorable provisions.
5. **Fee Terms & Offsets**
   * State management fee rates, basis, step-down provisions, and offset mechanics.
   * Quantify impact of offsets (transaction, monitoring, etc.) as % of total fees.
6. **Leverage & Credit Facilities**
   * Outline use of subscription lines, asset-level leverage, and any recourse provisions.
   * Compare borrowing terms to peer funds.
7. **Liquidity & Transfer Provisions**
   * Detail LP liquidity options, transfer restrictions, and secondary sale rights.
   * Include discussion of any redemption gates or suspension rights.
8. **Key Person & No-Fault Clauses**
   * Define triggers, consequences, and protections for LPs.
   * Compare to peer standard protections.
9. **Side Letter Obligations**
   * Summarize most-favored-nation (MFN) rights and breadth of differential treatment across LP base.
10. **Co-Investment Rights & Economics**
    * Detail allocation process, terms, and GP promote on co-investments.
    * Compare frequency and scale of past co-investment opportunities.
11. **Compliance, Governance, and Dispute Resolution**
    * Review governance framework for resolving LP-GP disputes (arbitration, court jurisdiction).
    * Summarize any LP advisory committee (LPAC) powers and recent use cases.

**Wrap-Up:**

* 3–4 bullet summary highlighting LP-friendly elements and any areas of concern vs. market norms.
* **Preliminary Section Rating:** [Rating] — [Justification].