

ESCROW AGREEMENT

This ESCROW AGREEMENT (this “*Agreement*”) is entered into and made effective as of June 15, 2018, by and among **CHICAGO CITY SC WPSL, LLC**, an Illinois limited liability company (the “*Company*”), **VESTLO LLC**, an Illinois limited liability company and crowdfunding portal validly registered pursuant to Section 8(d) (815 ILCS 5/8(d)) of the Illinois Securities Act, as amended (the “*Portal*”), and **FREEBORN & PETERS LLP**, an Illinois limited liability partnership (“*Escrowee*”), solely in its capacity as escrowee hereunder.

RECITALS:

A. Reference is made to Section 815 ILCS 5/4(T) of the Illinois Securities Law of 1953 (815 ILCS § 5/1 et. seq.; the “*Illinois Securities Act*”) which provides an exemption for a crowdfunded private placement of equity and/or debt securities which is made in compliance with the provisions of the Illinois Securities Act (such section, together with all other applicable federal and state regulations and any and all rules, regulations, guidance and/or the like from time to time promulgated thereunder, the “*Illinois Crowdfunding Exemption*”).

B. The Company has elected to sell certain “Class A” membership units of the Company (each a “*Unit*” and collectively, the “*Units*”) under, and in compliance with, the Illinois Crowdfunding Exemption (the “*Offering*”).

C. Under the Illinois Securities Act, all monies received for, or in connection with, the purchase of securities sold pursuant to the Illinois Crowdfunding Exemption must be held by a “qualified escrowee” (as defined in Section 2.35 of the Illinois Securities Act). Escrowee meets the requirements of a “qualified escrowee,” and has agreed to receive and hold all monies received in connection with the sale of the Units made part of the Offering pursuant to, and in accordance with, the terms and conditions of this Agreement.

D. In connection with the Offering the Company intends to enter into certain Subscription Agreements (each a “*Subscription Agreement*” and, collectively, the “*Subscription Agreements*”), with investors who desire to purchase one or more Unit(s) in connection with the Offering (each an “*Investor*” and, collectively, the “*Investors*”). Capitalized terms used and not otherwise defined herein will have the meaning given such terms in the Subscription Agreements.

E. Pursuant to the terms of the Subscription Agreements:

(i) To the extent the Company receives, and accepts, subscriptions to purchase Units in connection with the Offering in an aggregate amount equal to (or exceeding) Thirty-Five Thousand Dollars (\$35,000) (the “*Minimum Subscription Amount*”) prior to the September 30, 2018 (the “*Expiration Date*”), it may establish a date to close the Offering (such date, the “*Closing Date*”), provided that such Closing Date is on or after the date which is five (5) business days after the last Offering subscription accepted by the Company;

(ii) if and when a Closing Date has been established by the Company, the Company will notify all of the accepted Investors as to such Closing Date (such notice, the “*Closing Notice*”) and will cease taking new subscriptions for Units; and

(iii) each Investor will be required to deliver payment for their respective Units(s) (such payment, respectively, the “*Purchase Price*”), in full, to the Escrowee upon delivery of the Closing Notice and has authorized VestLo to electronically debit his/her/its Investor Account (as defined therein) for the payment of the Purchase Price and transfer such amounts to Escrowee.

F. Escrowee will hold all amounts received from (or otherwise on behalf of) Investors in connection with the Offering in a segregated, non-interest bearing, account from (the “*Escrow Account*”) until released pursuant to the terms hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Deposit of Escrow Funds. The Company hereby appoints and designates Escrowee as the Escrowee upon the terms set forth in this Agreement. Escrowee hereby accepts appointment as the Escrowee. Pursuant to the terms of the Subscription Agreements, upon delivery of the Closing Notice each Investor will deposit (or cause to be deposited) his/her/its respective Purchase Price, in immediately available funds, to the Escrowee as directed via the Portal. All amounts received by the Escrowee in connection with the Offering shall be held in the Escrow Account pending release pursuant to the terms hereof (including Section 3 below). As used herein, the term “**Escrow Funds**” means, at any given time, all amounts then held in the Escrow Account.

2. Maintenance of Escrow. Escrowee is directed to hold, oversee, and dispose of the Escrow Funds in the manner set forth herein.

3. Release of Escrow.

(a) Release of Funds to Company. To authorize the release of the Escrow Funds to the Company the Company must deliver a written notice to the Escrowee (such notice, the “**Release Notice**”), duly executed by a Company Designee (as defined below), which: (i) certifies that the Minimum Subscription Amount has been satisfied; (ii) certifies that the Closing Notice has been duly delivered to all subscribing Investors; (iii) specifies the Closing Date; (iv) specifies the account(s) to which the Escrow Funds are to be wired (and the applicable wire instructions); and (v) is acknowledged and countersigned by a VestLo Designee (as defined below). Upon, and subject to, Escrowee’s receipt of a conforming Release Notice, the Escrowee shall wire the Escrow Funds, in full (less the amount of all then outstanding and unpaid Escrow Expenses, if any), to such designated account(s) on the Closing Date.

(b) Release of Funds to Investor(s).

(i) In the event that the Company does not complete the closing of the Offering (or otherwise send a conforming Release Notice) prior to the Expiration Date, the Escrowee shall automatically release a portion of the Escrow Funds to each Investor in an amount equal to the total funds delivered to Escrowee by (or otherwise on behalf of) such Investor. For the avoidance of doubt, if the Escrowee has not received funds from (or otherwise on behalf of) a particular Investor, such Investor will not be entitled to, nor will such Investor, receive a return of any funds by Escrowee from the Escrow Account pursuant to the foregoing.

(ii) Without limiting the generality of the foregoing, in the event the Escrowee has received the Purchase Price (or any portion thereof) with respect to a particular Investor and such Investor timely exercises their respective Cancellation Right (as defined in, and pursuant to the terms and conditions of, such Investor’s respective Subscription Agreement), VestLo shall promptly deliver a written notice to the Escrowee (each such notice, a “**Cancellation Notice**”), which: (i) identifies the full name and mailing address of the subject Investor; (ii) specifies the date the respective Cancellation Right was exercised; and (iii) specifies the account to which such Investor’s funds are to be returned (and the applicable wire instructions). Upon, and subject to, Escrowee’s receipt of a conforming Cancellation Notice, the Escrowee shall wire the applicable portion of the Escrow Funds, in full, to such designated account(s) within five (5) business days from receipt of the subject Cancellation Notice; provided that, if wire instructions were not included in the Cancellation Notice (or otherwise available), Escrowee will mail a check for such funds to the subject Investor. For the avoidance of doubt, if the Escrowee has not received funds from (or otherwise on behalf of) an Investor who has timely exercised their respective Cancellation Right, such Investor will not be entitled to, nor will such Investor, receive a return of any funds by Escrowee from the Escrow Account pursuant to the foregoing.

4. Termination of Escrow Account. This Agreement shall terminate, and Escrowee shall have no liability or further obligations of any nature whatsoever, upon the date that the full amount of the Escrow Funds have been disbursed in accordance with the terms of this Agreement.

5. Investment of Escrow Funds. The Escrow Funds shall be maintained by Escrowee in a non-interest-bearing client trust account.

6. Designated Officers.

(a) The initial designee of the Company (each, a “*Company Designee*”) who is authorized to execute any written notice, instruction, or certificate on behalf of the Company to Escrowee required, or otherwise permitted, by the terms of this Agreement is JOSEPH D. WRIGHT. The Company shall, if the foregoing Company Designee is changed (or another Company Designee is added), provide Escrowee with written notice: (i) advising Escrowee of the name of such new/additional Company Designee; and (ii) bearing the signature of such new/additional Company Designee.

(b) The initial designee of VestLo (each, a “*VestLo Designee*”) who is authorized to execute any written notice, instruction, or certificate on behalf of VestLo to Escrowee required, or otherwise permitted, by the terms of this Agreement is NICK RICCIARDELLA. VestLo shall, if the foregoing VestLo Designee is changed (or another VestLo Designee is added), provide Escrowee with written notice: (i) advising Escrowee of the name of such new/additional VestLo Designee; and (ii) bearing the signature of such new/additional VestLo Designee.

(c) Each notice, instruction, or other certificate required or permitted by the terms hereof shall be in writing, shall be executed by a Company Designee and/or VestLo Designee (as applicable), and shall be communicated to Escrowee in the manner set forth in Section 7 below. Escrowee is not obligated to take any action with respect to any request or demand of the Company unless properly executed and delivered in the form required hereunder.

7. Notices. All notices, requests and demands hereunder shall be in writing and: (a) made to a party at the address identified below, or to such other address as a party may designate by written notice to the other parties in accordance with this provision; and (b) deemed to have been given or made: (i) if delivered in person, immediately upon delivery; (ii) if by nationally recognized overnight courier service with all delivery fees prepaid and with instructions to deliver the next business day, one (1) business day after sending; (iii) if by certified mail, with all postage fees paid and return receipt requested, three (3) business days after mailing; or (iv) one (1) workday following transmission, if sent by e-mail, provided that evidence of such e-mail transmission is retained by the sending party and the intended receiving party shall be entitled to a copy of such evidence upon request. A written notice sent to a party (other than via e-mail transmission) shall also be deemed received on the date delivery shall have been refused at the address required by this Agreement.

If to the Company:

Chicago City SC WPSL, LLC
1414 West Irving Park Road, Suite 1
Chicago, Illinois, 60613
Attention: Joseph D. Wright, Manager
Email: josh@chicagocitysoccerclub.com

If to VestLo:

VestLo LLC
3449 North Elaine Place, Unit 205
Chicago, Illinois 60657
Attention: Nick Ricciardella
Email: nick@vestlo.com

If to Escrowee:

Freeborn & Peters LLP
311 South Wacker Drive, Suite 3000
Chicago, Illinois 60606
Attn: Anthony J. Zeoli, Esq.
Email: azeoli@freeborn.com

8. Regarding Escrowee. In consideration of the acceptance by Escrowee of its duties hereunder, the following is agreed to by all parties hereto:

(a) Escrowee's duties and responsibilities shall be limited to those expressly set forth in this Agreement; provided however, that with Escrowee's written consent, this Agreement may be amended at any time or times by an instrument in writing signed by or on behalf of the then parties in interest.

(b) Escrowee is authorized, in its reasonable discretion, to disregard any and all notices or instructions given by any of the parties hereto or by any other person, firm or corporation, except only such notices or instructions duly executed by a Company Designee and/or VestLo Designee (as applicable) as herein specifically provided for, or orders or process of any court entered or issued with jurisdiction.

(c) If, at any time: (i) any property subject hereto (including the Escrow Funds, or any portion thereof) is attached, garnished, levied upon or otherwise made the subject of any court order, judgment or decree; (ii) the payment, assignment, transfer, conveyance, or delivery of the Escrow Funds (or any portion thereof) shall be stayed or enjoined by any court order; Escrowee is hereby authorized, in its sole discretion, to rely upon, and comply with, any of the same. Further, if Escrowee elects to comply with any of the foregoing Escrowee shall not be liable, in any manner whatsoever, to any of the parties hereto or to any other person, firm, or corporation by reason of such compliance, even if the event giving rise to the subject action/inaction by Escrowee may be subsequently reversed, modified, annulled, set aside, or vacated.

(d) Escrowee shall not be personally liable, in any manner whatsoever, for any act taken or omitted hereunder if taken or omitted by it without gross negligence or willful misconduct. It shall also be fully protected in relying upon any written notice, demand, certificate, or document contemplated by this Agreement (including any direction duly executed by a Company Designee/VestLo Designee, as applicable), which it in good faith believes to be genuine.

(e) Escrowee shall not be responsible for the sufficiency or accuracy of the form, execution, validity, or genuineness of documents now or hereafter deposited hereunder, nor shall it be responsible or liable in any respect on account of the identity, authority, or rights of the persons executing and delivering or purporting to execute or deliver any such document.

(f) If Escrowee believes it to be reasonably necessary to consult with independent counsel concerning any of its duties in connection with this Agreement, or in case it becomes involved in litigation on account of being Escrowee hereunder or on account of having received property subject hereto, then in either case, its reasonable costs, expenses, and attorneys' fees shall be: (i) subject to the subject to the completion of the Closing, paid out of the Escrow Funds prior to delivery of such fund to the Company pursuant to the Release Notice; and (ii) in any other event, paid by the Company immediately upon demand by Escrowee.

(g) The Company hereby acknowledges and agrees that this Agreement is being entered into by Escrowee solely for the mutual convenience of the Company and the Investors and that Escrowee is, and expects to, continue to serve as legal counsel to the Company. The Company hereby waives any actual or potential conflict of interest that may arise between the Company and

Escrowee by reason of the rights and obligations of Escrowee under this Agreement or the rights and obligations of each of the Company and the Investors under the Subscription Agreements. The Company agrees to expressly notify the Investors that Escrowee serves as its legal counsel and will seek to receive each Investor's consent to a waiver of any conflict of interest of Escrowee.

9. Indemnification. The Company hereby agrees to hold Escrowee harmless and to indemnify Escrowee against any loss, liability, claim, expense, or demand, including reasonable costs of investigation and attorneys fees, arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement (including any and all claims or other actions instituted by, or on behalf of, the Investors, or any of them), other than a loss due to the gross negligence or willful misconduct of Escrowee. The foregoing indemnity set forth in this paragraph shall survive the termination of this Agreement.

10. Resignation, Removal of Escrowee.

(a) Escrowee may, at any time, resign by giving thirty (30) days' prior written notice of resignation to the Company. If Escrowee shall resign, a successor Escrowee (such successor, being a bank, trust company, or title company having an office in the City of Chicago, a "**Successor Agent**") shall be appointed by the Company within ten (10) Business Days from the date of such resignation notice.

(b) The Company may at any time remove Escrowee by giving written notice signed by the Company to Escrowee. If Escrowee shall be removed a Successor Agent shall be appointed by the Company within ten (10) Business Days from the date of such removal notice.

(c) If the Company does not timely appoint a Successor Agent pursuant to Section 10(a) or (b) above, as applicable, Escrowee shall (in its discretion) be permitted to: (i) appoint a Successor Agent by written notice to the Company; or (ii) pay over all cash and property held by Escrowee hereunder to an appropriate court in the City of Chicago, in interpleader proceedings in which the Company shall be joined as a party.

(d) Upon any designation of a Successor Agent pursuant to the terms of this Section 10:

(i) Escrowee shall promptly transfer the Escrow Funds to, and as directed by, the Successor Agent;

(ii) such Successor Agent shall, without any further act, deed, or conveyance, become vested with all the right, title, and interest to all property held hereunder;

(iii) on the written request of the Company and/or the Successor Agent, Escrowee shall execute and deliver to such Successor Agent an instrument transferring to such Successor Agent all right, title, and interest hereunder in (and/or to the Escrow Funds) and all other rights hereunder;

(iv) all costs and fees of the Successor Agent shall be borne by the Company and

(v) all unpaid costs and fees incurred by Escrowee prior to the effective date of its resignation or removal and in connection with its duties as Escrowee shall be paid by the Company immediately upon demand by Escrowee.

11. Disagreement Among Parties. In the event Escrowee is notified of any dispute, disagreement, or legal action between the one or more Investors on the one hand and the Company and/or VestLo on the other hand, relating to, or otherwise arising in connection with, the Escrow Funds (or any portion thereof) and/or the performance of Escrowee's duties under this Agreement, Escrowee will not be required to determine the

controversy or to take any action regarding it. Further, in the event of any such dispute, disagreement, or legal action:

(a) Escrowee may hold all documents and funds (including all Escrow Funds) and may wait for settlement of any such controversy by final appropriate legal proceedings, arbitration, or other means as, in Escrowee's discretion, it may require;

(b) Escrowee: (i) may, but shall not be required to, file an action in interpleader in any court of competent jurisdiction sitting in Cook County, Illinois, to resolve the subject disagreement; and (ii) upon filing of any such action, Escrowee shall be released from all obligations under this Agreement;

(c) Escrowee may, but shall not be required to: (i) tender unto the registry or custody of any court of competent jurisdiction sitting in Cook County, Illinois, all money or property then held by it under the terms of this Agreement (including all Escrow Funds) to be held pending the final resolution of the subject disagreement; and (ii) upon so tendering Escrowee shall be released from all obligations under this Agreement; and

(d) Escrowee will not be liable, in any manner whatsoever, to any of the parties hereto or to any other person in connection with any action or inaction taken by Escrowee pursuant to the foregoing.

12. Miscellaneous.

(a) Costs and Expenses. Escrowee shall be indemnified by the Company for all costs and reasonable attorney's fees, including those for appellate matters and for paralegals and similar persons, incurred in its capacity as Escrowee in connection with any such interpleader action. Escrowee may represent itself in any such interpleader action and charge its usual and customary legal fees for such representation, and the court shall award such attorney's fees, including those for appellate matters and for paralegals and similar persons, to Escrowee from the losing party. Escrowee shall be fully protected in suspending all or part of its activities under this Agreement until a final judgment in the interpleader action is received.

(b) Entire Agreement, Etc. This Agreement and other agreements referred to herein constitute the entire Agreement between the parties with respect to the subject matter hereof. No change in, addition to, or waiver of the terms and conditions hereof shall be binding upon any of the parties hereto unless approved in writing by the other parties hereto or their duly appointed representatives.

(c) Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors, assigns, and legal representatives.

(d) Counterparts. This Agreement may be executed in any number of counterparts. Each such executed counterpart shall be deemed an original hereof and all such executed counterparts shall together constitute one and the same instrument. Copies of signatures transmitted by mail, facsimile, or email or any other electronic method, shall be considered authentic and binding

(e) Fees; Expenses. There are no fees to act as Escrowee, but Escrowee shall charge the Company for (individually and collectively, the "**Escrow Expenses**"): (a) the normal hourly rates of its attorneys, paralegals, and other employees who perform services hereunder; and (b) any and all costs incurred by, or on behalf of, the Escrowee in connection with the transfer of the Escrow Funds as provided herein. Further, the Company hereby authorizes Escrowee to deduct from, and retain, all Escrow Expenses from any amounts to be transferred to the Company pursuant to Section 3(a) above.

(f) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement and the transactions evidenced thereby are governed by and are to be construed under the laws of the State of Illinois without regard to its conflicts of law provisions. The parties hereby irrevocably agree that: (i) any action or proceeding arising out of or relating to this Agreement shall be commenced (at the sole and absolute discretion of Escrowee) in any court of competent jurisdiction in the State of Illinois, or in the District Court of the United States in the Northern District of Illinois; (ii) summons and complaint commencing an action or proceeding in any such court shall be properly served and shall confer personal jurisdiction if served personally or by registered mail as provided in this Agreement, or as otherwise provided under the laws of the State of Illinois; (iii) to the fullest extent permitted by law, such party waives any objection he/she/it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in any such court, and any claim that such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; and (iv) to the fullest extent permitted by law, such party hereby waives its right to a jury trial for any claims that may arise out of this Agreement.

[Remainder of Page Left Blank]

IN WITNESS WHEREOF, the undersigned hereto have caused this ESCROW AGREEMENT to be duly executed as of the day and year first above written.

COMPANY: **CHICAGO CITY SC WPSL, LLC**, an Illinois limited liability company

By: Josh Wright
Joseph D. Wright, Authorized Signatory

VESTLO: **VESTLO LLC**, an Illinois limited liability company

By: _____
Nick Ricciardella, Authorized Signatory

ESCROWEE: **FREEBORN & PETERS LLP**, an Illinois limited liability partnership

By: _____
Anthony J. Zeoli, Authorized Signatory

IN WITNESS WHEREOF, the undersigned hereto have caused this ESCROW AGREEMENT to be duly executed as of the day and year first above written.

COMPANY: **CHICAGO CITY SC WPSL, LLC**, an Illinois limited liability company

By: _____
Joseph D. Wright, Authorized Signatory

VESTLO: **VESTLO LLC**, an Illinois limited liability company

By: 
Nick Ricciardella, Authorized Signatory

ESCROWEE: **FREEBORN & PETERS LLP**, an Illinois limited liability partnership

By: _____
Anthony J. Zeoli, Authorized Signatory

IN WITNESS WHEREOF, the undersigned hereto have caused this ESCROW AGREEMENT to be duly executed as of the day and year first above written.

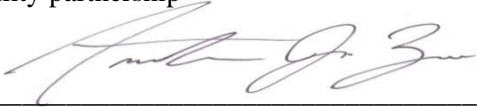
COMPANY: **CHICAGO CITY SC WPSL, LLC**, an Illinois limited liability company

By: _____
Joseph D. Wright, Authorized Signatory

VESTLO: **VESTLO LLC**, an Illinois limited liability company

By: _____
Nick Ricciardella, Authorized Signatory

ESCROWEE: **FREEBORN & PETERS LLP**, an Illinois limited liability partnership

By:  _____
Anthony J. Zeoli, Authorized Signatory