

Stockton Files Proof of Claim Against Showboat Atlantic City, Propco, LLC and Caesars Entertainment Operating Company

For Immediate Release

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Galloway, NJ - Stockton University filed proofs of claim in the Chapter 11 bankruptcy cases of Caesars Entertainment Operating Company ("CEOC") and Showboat Atlantic City Propco, LLC, collectively referred to herein as "Caesars." The filing concerns the December 2014 purchase and sale transaction of the former Showboat Hotel and Casino.

These Chapter 11 cases are currently pending in the U.S. Bankruptcy Court for the Northern District of Illinois. Filing a proof of claim is a requirement to preserve a claimant's rights against a debtor during the bankruptcy process. In this instance, Stockton is the claimant.

In the proofs of claim, which were filed just before the May 26, 2015 deadline established in these Chapter 11 cases, Stockton is asserting claims for damages that arose under the December 12, 2014 Purchase and Sale agreement with Caesars and are a result of Caesars' failure to resolve the 1988 covenant restricting the use of the Showboat property as a hotel and casino. In addition, it seeks to enforce Caesars' indemnification and guarantee obligations requiring Caesars to defend and hold Stockton harmless from all costs and expenses relating to the resolution of the 1988 covenant.

"These filings will protect and preserve Stockton's rights," said Acting Stockton President Harvey Kesselman. "Ited in any

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Stockton's claims against Caesars include:

- breach of contract;
- breach of express representations, warranties and covenants;
- fraud in the inducement and/or execution;
- fraud in the performance;
- intentional or negligent misrepresentations;
- fraudulent, intentional and negligent concealment of material facts, and
- unjust enrichment and unclean hands.

In addition to monetary damages, Stockton seeks declaratory relief with respect -