

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 101316 / October 11, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21586

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In the Matter of	:	EXTENSION ORDER
	:	
Legacy Hospitality II, LLC,	:	
Legendary Capital REIT III, LLC,	:	
and Corey R. Maple	:	
	:	
Respondents.	:	
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The Division of Enforcement (“Division”) has requested an extension of time until July 31, 2025 to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On August 28, 2023, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)¹ against Legacy Hospitality II, LLC (“Legacy”), Legendary Capital REIT III, LLC (“Legendary”), and Corey R. Maple (“Maple”) (collectively, “Respondents”). In the Order, the Commission found that from 2014 to 2020, Respondents improperly directed two Real Estate Investment Trusts to reimburse Legacy and Legendary for approximately \$5 million in overhead expenses in a manner that was inconsistent with disclosures made to investors. The Order further found that Maple exercised decision-making authority over the allocation of expenses.

¹ Securities Act Rel. No. 11227 (Aug. 28, 2023).

The Commission ordered Legacy to pay disgorgement of \$2,283,000, prejudgment interest of \$459,012.67, and a civil money penalty of \$1,150,000, for a total of \$3,892,012.67, pursuant to a payment plan detailed in the Order. The Commission further ordered Legendary to pay disgorgement of \$463,900, prejudgment interest of \$85,431.50, and a civil money penalty of \$225,000 for a total of \$774,331.50, also pursuant to a payment plan detailed in the Order. The Commission also ordered Maple to pay a civil money penalty of \$100,000. Collectively, Respondents were ordered by the Commission to pay a total of \$4,766,344.17, to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected, along with the disgorgement and prejudgment interest collected, can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$4,766,344.17 collected from the Respondents. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

In its request for an extension of time, the Division states that additional time is needed to appoint a tax administrator, compile investor records, complete the fund administrator solicitation and appointment process, develop the distribution methodology, and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until July 31, 2025 to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.²

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 200.30-4(a)(21)(i).