

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103861 / September 4, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-21586

In the Matter of	:	
	:	NOTICE OF PROPOSED PLAN OF
	:	DISTRIBUTION AND OPPORTUNITY
Legacy Hospitality II, LLC,	:	FOR COMMENT
Legendary Capital REIT III, LLC,	:	
and Corey R. Maple,	:	
	:	
Respondents.	:	
	:	

Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission’s (the “Commission”) Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the “Proposed Plan”) for the distribution of monies collected in the above-captioned matter.

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, the “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.

The Commission ordered the Respondents to pay \$2,746,900.00 in disgorgement, \$544,444.17 in prejudgment interest, and \$1,475,000.00 in civil money penalties, for 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 penalties collected, along with the disgorgement and prejudgment interest collected, can be distributed to harmed investors (the “Fair Fund”).

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

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

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission's public website at <https://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Jennifer Cardello via email at cardelloj@sec.gov. All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than 30 days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<https://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to rule-comments@sec.gov.

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File No. 3-21586" in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

THE PROPOSED PLAN

The Net Available Fair Fund² is comprised of the \$4,766,344.17 in disgorgement, prejudgment interest, and civil money penalties collected from the Respondents, plus any interest and income earned thereon, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund to compensate investors for their losses from the improperly allocated expenses charged to Lodging Opportunity Fund Real Estate Investment

² All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

Trust from June 1, 2014, through May 31, 2020 and Lodging Fund REIT III, Inc. from September 30, 2018, through December 31, 2018, as calculated by the methodology used in the Plan of Allocation attached as Exhibit A to the Proposed Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.³

Vanessa A. Countryman
Secretary

³ 17 C.F.R. § 200.30-4(a)(21)(iii).