

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 102936 / April 25, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-21586

<hr/>	:	
In the Matter of	:	ORDER APPOINTING FUND
	:	ADMINISTRATOR, SETTING
Legacy Hospitality II, LLC,	:	ADMINISTRATOR’S BOND AMOUNT,
Legendary Capital REIT III, LLC,	:	AND AUTHORIZING THE APPROVAL
and Corey R. Maple,	:	AND PAYMENT OF THE FEES AND
	:	EXPENSES OF ADMINISTRATION
Respondents.	:	
<hr/>	:	

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 Legacy to pay \$2,283,000.00 in disgorgement, prejudgment interest of \$459,012.67, and a civil money penalty of \$1,150,000.00, for a total of \$3,892,012.67, pursuant to a payment plan detailed in the Order. The Commission further ordered Legendary to

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

pay \$463,900.00 in disgorgement, \$85,431.50 in prejudgment interest, and a \$225,000.00 civil money penalty, for a total of \$774,331.50, also pursuant to a payment plan detailed in the Order. The Commission ordered Maple to pay a civil money penalty of \$100,000.00. Collectively, the Respondents were ordered 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.

The Division of Enforcement (the “Division”) now seeks the appointment of Simpluris, Inc. (“Simpluris”) as the fund administrator and requests that the administrator’s bond be set at \$4,766,344.17. Simpluris is included in the Commission’s approved pool of administrators.

The Division further requests that the Commission authorize the Office of Financial Management (“OFM”), at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund, so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. Simpluris is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);²

² 17 C.F.R. § 201.1105(a).

- B. Simpluris shall obtain a bond in accordance with Rule 1105(c) of the Commission's Rules,³ in the amount of \$4,766,344.17;
- C. the Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission's Rules;⁴ and
- D. at the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator's fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission's Rules,⁵ so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁶

Vanessa A. Countryman
Secretary

³ 17 C.F.R. § 201.1105(c).

⁴ 17 C.F.R. § 201.1105(d).

⁵ 17 C.F.R. § 201.1105(e).

⁶ 17 C.F.R. § 200.30-4(a)(17) and 17 C.F.R. § 200.30-4(a)(21)(vi).