SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A

AMENDMENT NO. 1

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended September 30, 1998

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________________ to ____________________

Commission File Number 000-14510

CEDAR INCOME FUND, LTD.
(Exact Name of Registrant as Specified in its Charter)

MARYLAND
(State or Other Jurisdiction of Incorporation or Organization)

11-3440062
(I.R.S. Employer Identification No.

44 South Bayles Avenue, Suite 304, Port Washington, New York 10050
(Address of Principal Executive Offices) (Zip)

Registrant's Telephone No., including Area Code (516) 767-6492

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report.

Indicate by check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No .

As of November 10, 1998, 542,111 shares of the Registrant's Common Stock, $.01 par value per share, were outstanding.

Cedar Income Fund, Ltd.
Consolidated Balance Sheets
(Unaudited)

	September 30, 1998	December 31, 1997
Assets		
Real estate		
Land	$ 4,144,705	$ 4,126,044
Buildings and improvements	14,738,860	14,636,843
	18,883,565	18,762,887
Less accumulated depreciation	(4,577,045)	(4,217,699)
	14,306,520	14,545,188
Mortgage loan receivable	0	564,437
Real estate and mortgage participation	14,306,520	15,109,625

Cash and cash equivalents	777,233	407,216
Rents and other receivables	121,363	130,615
Interest receivable	--	3,881
Prepaid expenses	124,747	109,624
Deferred lease commissions	143,026	164,826
Taxes held in escrow	54,757	15,896
Total Assets	$ 15,527,646	$ 15,941,683
Liabilities and Shareholders' Equity		
Liabilities		
Mortgage loan payable	$ 1,381,353	$ 1,400,259
Accounts payable and accrued expenses	229,356	162,320
Due to affiliates	--	62,570
Escrow payable	45,000	--
Security deposits	84,103	80,085
Advance rents	18,956	9,347
Total Liabilities	1,758,768	1,714,581
Limited partner's Interest in consolidated operating partnership	9,914,841	--
Stockholders' equity		
Common stock ($.01 and $1.00 par value, 50,000,000 and 5,020,000 shares authorized, 542,111 and 2,245,411 shares issued and outstanding, respectively	5,421	2,245,411
Additional paid-in-capital	3,848,616	11,981,691
Total stockholders' equity	3,854,037	14,227,102
Total liabilities and stockholder's equity	$ 15,527,646	$ 15,941,683

Cedar Income Fund, Ltd.
Consolidated Statement of Operations
(unaudited)

<TABLE>
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	Three Months Ended September 30,		Nine Months Ended September 30,	
	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>
REVENUE				
Rents	$ 626,339	$ 606,590	$ 1,898,733	$ 1,749,908
Interest	9,273	19,647	51,481	60,866
Total Revenue	635,612	626,237	1,950,214	1,810,774
EXPENSES				
Property expenses:				
Real estate taxes	56,999	59,247	176,217	187,740
Wages and salaries	--	172	--	10,756
Repairs and maintenance	72,239	80,781	190,585	243,654
Utilities	53,657	49,986	125,423	117,532
Management fee	31,919	30,329	95,629	87,495
Insurance	4,040	4,761	12,453	14,509
Other	20,005	21,030	68,783	72,754
Property expenses, excluding depreciation	238,859	246,306	669,090	734,440
Depreciation	119,502	117,877	359,346	335,811
Total property expenses	358,361	364,183	1,028,436	1,070,251
Interest	32,477	33,968	97,873	102,308
Administrative fees	26,312	25,279	76,556	75,898
Directors' fees and expenses	10,642	10,844	44,380	32,743
Other administrative	188,172	10,911	487,570	41,894
Total Expenses	615,964	445,185	1,734,815	1,323,094
Income before Limited Partner's interest in operating partnership	19,648	181,052	215,399	487,680
Limited Partner's interest in				

operating partnership	(28,229)	--	(28,229)	--
Net income (loss)	$ (8,581)	$ 181,052	$ 187,170	$ 487,680
Net income (loss) per share	$ (0.02)	$ 0.08	$ 0.11	$ 0.22
Dividends to shareholders	$ 54,211	$ 224,541	$ 503,293	$ 673,623
Dividends to shareholders per share	$ 0.10	$ 0.10	$ 0.30	$ 0.30
Average number of shares outstanding	542,111	2,245,411	1,677,645	2,245,411

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Cedar Income Fund, Ltd.
Consolidated Statement of Cash Flows
(unaudited)

<TABLE>
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	Nine Months Ended September 30, 1998	1997
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Cash flows from operating activities:		
Rents collected	$ 1,921,612	$ 1,761,620
Interest received	55,362	60,915
Payments for operating expenses	(1,242,744)	(869,888)
Interest paid	(97,873)	(99,558)
Net cash provided by operating activities	636,357	853,089
Cash flows from investing activities:		
Capital expenditures	(120,678)	(299,985)
Principal portion of scheduled mortgage loan collections	--	7,089
Principal repayment on mortgage loan receivable	564,437	13,929
Net cash provided (used) by investing activities	443,759	(278,967)
Cash flows from financing activities:		
Principal portion of scheduled mortgage loan payments	(18,906)	(17,220)
Due to Affiliate	(17,570)	--
Dividends paid to shareholders	(503,293)	(673,623)
Distribution to limited partner in the operating partnership	(170,330)	--
Net cash used by financing activities	(710,099)	(690,843)
Net increase (decrease) in cash and cash equivalents	370,017	(116,721)
Cash and cash equivalents at beginning of period	407,216	670,306
Cash and cash equivalents at end of period	$ 777,233	$ 553,585
Reconciliation of net earnings to net cash provided by operating activities:		
Net income	$ 187,170	$ 487,680
Add (deduct) reconciling adjustments:		
Depreciation	359,346	338,560
Limited partner's interest in operating partnership	28,229	--
Increase (decrease) in rents and other receivables	9,252	(34,071)
Decrease in interest receivable	3,881	49
Decrease (increase) in prepaid expenses	(15,123)	3,954
Increase (decrease) in deferred lease commissions	21,800	(54,188)
Decrease in taxes held in escrow	(38,861)	--
Increase in accounts payable	--	--
and accrued expenses	67,036	114,476
Decrease in due to affiliates	--	(6,347)
Increase in security deposits	4,018	--
Increase in advance rents	9,609	2,976
Net cash provided by operating activities	$ 636,357	$ 853,089

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</TABLE>

Cedar Income Fund, Ltd.
Notes to Consolidated Financial Statements
(Unaudited)

1. Reorganization and Background of the Company

Pursuant to a Memorandum of Understanding dated as of December 5, 1997 (the "Memorandum of Understanding"), between Cedar Income Fund, Ltd., an Iowa corporation ("Old Cedar"), and SKR Management Corp. ("SKR"), Cedar Bay Company ("Cedar Bay"), an affiliate of SKR, purchased 1,893,038.335 shares of Old Cedar's outstanding Common Stock, $1.00 par value per share ("Old Common Stock"), on April 2, 1998 through a tender offer (the "Tender Offer") for a purchase price of $7.00 per share in cash.

On June 26, 1998, Old Cedar merged (the "Merger") with and into Cedar Income Fund, Ltd., a newly-formed Maryland corporation and a wholly-owned subsidiary of Old Cedar ("New Cedar"). Immediately thereafter, New Cedar assigned substantially all of its assets and liabilities to a newly-formed Delaware limited partnership, Cedar Income Fund Partnership, L.P. (the "Operating Partnership"), in exchange for an aggregate of 2,245,411 units of the Operating Partnership ("Units"), which constituted the sole general partner interest and all of the limited partnership interests in the Operating Partnership. Immediately after such assignment, Cedar Bay exchanged 1,703,300 shares of New Cedar's Common Stock, $.01 par value per share ("New Common Stock"), for 1,703,300 limited partner Units in the Operating Partnership owned by New Cedar. The shares of New Common Stock were cancelled upon their exchange by Cedar Bay. Following these transactions, Cedar Bay owned 189,737 shares of New Common Stock, aggregating approximately 35% of the issued and outstanding shares of New Common Stock.

As used herein, the term "Company" refers to Old Cedar prior to the Merger and New Cedar subsequent to the Merger and the term "Common Stock" refers to Old Common Stock prior to the Merger and New Common Stock subsequent to the Merger.

As of September 30, 1998, the Company owned and operated three office properties aggregating approximately 224,000 square feet located in Jacksonville, Florida, Salt Lake City, Utah and Bloomington, Illinois and a 50% undivided interest in a 74,000 square foot retail property located in Louisville, Kentucky.

In March 1998, Life Investors Insurance Company of America, an affiliate of the Company's former management company and advisor, exercised its right to repurchase the mortgage receivable balance from the Company. The Company invested the proceeds of this sale of the mortgage receivable balance in a money market fund.

Cedar Income Fund Ltd.
Notes to Consolidated Financial Statements
(Unaudited)

2. Basis of Presentation

The accompanying interim financial statements have been prepared by the Company's management in accordance with generally accepted accounting principles for interim financial information and in conjunction with the rules and regulations of the Securities and Exchange Commission. In the opinion of management, the interim financial statements presented herein reflect all adjustments of a normal and recurring nature which are necessary to fairly state the interim financial statements. The results of operations for the interim period are not necessarily indicative of the results that may be expected for the year ending December 31, 1998. These financial statements should be read in conjunction with the Company's audited financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1997.

The accompanying consolidated financial statements include the consolidated financial position of the Company and the Operating Partnership as of September 30, 1998. All significant intercompany balances and transactions have been eliminated in consolidation.

Since the Company owns the sole general partner interest in the Operating Partnership, which provides the Company with effective control over all significant activities of the Operating Partnership, the Operating Partnership is consolidated with the Company in the accompanying financial statements as of September 30, 1998.

The limited partner's interest as of September 30, 1998 (currently owned entirely by Cedar Bay) represents approximately a 76% limited partner interest in the equity of the Operating Partnership.

The Company intends to continue to qualify as a real estate investment trust ("REIT") under Sections 856 through 869 of the Internal Revenue Code of 1986, as amended (the "Code"). As a REIT, the Company will not generally be subject to Federal corporate income taxes as long as it satisfies certain technical requirements of the Code relating to composition of its income and assets and certain requirements relating to distributions of taxable income to stockholders.

3. Mortgage Notes Payable

As of September 30, 1998, the Company had one fixed-rate mortgage loan obligation which had a principal amount of $1,381,353 and which will mature on November 1, 2002. The loan is collateralized by the office property located in Salt Lake City, Utah has an interest rate per annum of 9.375% and requires annual principal and interest payments of $155,704.

4. Stockholders' Equity

Currently, a Unit in the Operating Partnership and a share of Common Stock of the Company have essentially the same economic characteristics as they effectively share equally in the net income or loss and distributions of the Operating Partnership.

The Company established a stock option plan (the "Plan") for the purpose of attracting and retaining executive officers, directors and other key employees. As of September 30, 1998, 500,000 of the Company's authorized shares of Common Stock have been reserved for issuance under the Plan. The Plan is administered by a committee of the Board of Directors, which committee will, among other things, select the number of shares subject to each grant, the vesting period for each grant and the exercise price (subject to applicable regulations with respect to incentive stock options) for the options. As of September 30, 1998, no options have been granted under the Plan.

5. Related Party Transactions

Pursuant to the Memorandum of Understanding (discussed in Note 1), the Company terminated the Administrative and Advisory Agreement between the Company and AEGON USA Realty Advisors, Inc., and the Management Agreement between the Company and AEGON USA Realty Management, Inc. effective upon the consummation of the Tender Offer.

The Company entered into an Administrative and Advisory Agreement (the "Advisory Agreement") with Cedar Bay Realty Advisors, Inc. ("Cedar Bay Realty") to provide the Company with administrative, advisory, acquisition, divestiture, property management, leasing and stockholder services. Cedar Bay Realty is wholly-owned by Leo S. Ullman who is Chairman of the Board of Directors and President of the Company. The term of the Advisory Agreement is for one (1) year and is automatically renewed annually for an additional year subject to the right of either party to cancel the Advisory Agreement upon 60 days written notice. Cedar Bay Realty receives fees for its administrative and advisory services as follows: (a) an administrative and advisory fee equal to 3/4 of 1% of the estimated current value of real estate assets of the Company, plus 1/4 of 1% of the estimated current value of all other assets of the Company; (b) an acquisition fee equal to 5% of the gross purchase price of any real property acquired during the term of the Advisory Agreement subject to a maximum amount as defined; and (c) a disposition fee equal to 3% of the gross sales price, as defined, of any real property disposed of during the term of the Advisory Agreement; provided that no disposition fee shall be paid unless and until the stockholders have received certain distributions from the Company. In addition, Cedar Bay Realty may receive one-half of the brokerage commission on such a disposition but only up to 3% of the price actually paid for the property, subject to certain limitations. Furthermore, if the Advisory Agreement is terminated prior to the liquidation of the Company, Cedar Bay Realty will be entitled to payment for dispositions, as defined.

5. Related Party Transactions

The Company entered into a Management Agreement (the "Management Agreement") with Brentway Management LLC ("Brentway") to provide the Company with property management and leasing services. Brentway is owned by Leo S. Ullman and Brenda J. Walker who is Vice President and Treasurer of the Company. The term of the Management Agreement is for one (1) year and is automatically renewed annually for an additional year subject to the right of either party to cancel the Management Agreement upon 60 days written notice. Brentway receives fees for its property management services as follows: a management fee equal to 5% of the gross income from properties managed and leasing fees of up to 6% of the rent to be paid during the term of the lease procured. Brentway provides similar services for other properties owned by partnerships in which Mr. Ullman has interests.

On June 1, 1998, the Company entered into a Financial Advisory Agreement (the "HVB Agreement") with HVB Capital Markets, Inc. ("HVB"), an affiliate of Hypo Vereinsbank, formally BV Capital Markets, Inc. of which Jean-Bernard Wurm, a director of the Company, serves as a director. Pursuant to the HVB Agreement, HVB has agreed to perform the following services as financial advisor to the Company: (a) advise on acquisition financing and/or line of credit for future acquisitions; (b) advise on acquisitions of United States real property interests and the consideration to be paid therefor; (c) advise on private placements of the shares of the Company; (d) assist the Board of Directors in developing suitable investment parameters for the Company; (e) develop and maintain contacts on behalf of the Company with institutions with substantial interests in real estate and capital markets; (f) advise the Board with respect to additional private or public offerings of equity securities of the Company; (g) review certain financial policy matters. with consultants, accountants, lenders, attorneys and other agents of the Company; and (h) prepare periodic reports of its performance of the foregoing services. As compensation for the foregoing services, the Company is required to pay HVB: (i) .25% of the Company's net asset value, less any indebtedness affecting such net value, but in any event, not less than $100,000 per year; (ii) a one-time payment of 1.5% of 90% of the agreed value of properties contributed to the Company or its affiliates by persons introduced to the Company by HVB; and (iii) upon the Company becoming self-administered, a one-time payment equal to five times the annual fee income attributable to fee receipts from clients or contacts of HVB that have contributed property to the Company. The term of the HVB Agreement is for a period of one (1) year and is automatically renewed annually for an additional year subject to the right of either party to cancel at the end of any year upon 60 days written notice.

Both the Management Agreement and the Administrative and Advisory Agreement will be assigned to the Operating Partnership. The costs of the Financial Advisory Agreement will be shared by the Operating Partnership and the Company.

6. Year 2000 Issue

The Year 2000 Issue is the result of computer programs being written using two digits rather than four to define the applicable year. Any of the Company's computer programs or hardware that have date-sensitive software or embedded chips may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in a system failure or miscalculations causing disruptions of operations, including, among other things, a temporary inability to process transactions, send invoices, or engage in similar normal business activities.

Although the Company does not employ any computer systems in its business, Cedar Bay Realty, the Company's advisor, and Brentway, the Company's property manager, do employ computer systems in managing the Company's business. The Company could be adversely affected if the computer systems used by Cedar Bay Realty, Brentway or other service providers do not properly process and calculate date related information from and after January 1, 2000. Cedar Bay Realty and Brentway have advised the Company that they are taking steps which they believe are reasonably designed to address this issue with respect to computer systems that they use. These steps include an upgrade of their computer software to a version that will properly process and calculate date related information from and after January 1, 2000. In addition, Cedar Bay Realty and Brentway have advised the Company

that they will endeavor to obtain reasonable assurances that comparable steps are being taken by the Company's other major service providers. Cedar Bay Realty and Brentway have informed the Company that they currently anticipate the upgrade of their computer software prior to January 1, 1999. While the Company believes that the planning efforts of Cedar Bay Realty and Brentway are adequate to address the Company's Year 2000 concerns, there can be no assurance that the systems of other companies on which the Company's and operations rely will be converted on a timely basis and win not have a material effect on the Company. The cost of Cedar Bay Realty and Brentway's Year 2000 initiatives will be borne entirely by Cedar Bay and Brentway, respectively, and not by the Company.

7. Subsequent Events

The Board of Directors declared a dividend of $.10 per share, payable November 17, 1998 to shareholders of record on November 10, 1998.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements of Cedar Income Fund, Ltd. (the "Company") and related notes thereto.

OVERVIEW AND BACKGROUND

The Company operates as an equity-based real estate investment trust. It is managed and advised by two entities that are affiliates of Leo S. Ullman, the Chairman of the Board of Directors and President of the Company.

On June 26, 1998, Cedar Income Fund, Ltd., an Iowa corporation ("Old Cedar"), merged (the "Merger") with and into Cedar Income Fund, Ltd., a newly-formed Maryland corporation and a wholly-owned subsidiary of Old Cedar ("New Cedar"). Immediately thereafter, New Cedar assigned substantially all of its assets and, liabilities to a newly-formed Delaware-limited partnership, Cedar Income Fund Partnership, L.P. (the "Operating Partnership') in exchange for an aggregate of 2,245,411 units of the Operating Partnership ("Units"), which constituted the sole general partner interest and all of the limited partnership interests in the Operating Partnership. Immediately after such assignment, Cedar Bay exchanged 1,703,300 shares of New Cedar's Common Stock, $.0l par value per share ("New Common Stock"), for 1,703,300 limited partner Units in the Operating Partnership owned by New Cedar. The shares of New Common Stock were cancelled upon their exchange by Cedar Bay. Following these transactions, Cedar Bay owned 189,737 shares of New Common Stock, aggregating approximately 35% of the issued and outstanding shares of New Common Stock.

The Company has no employees and has contracted with Cedar Bay Realty Advisors, Inc. ("Cedar Bay Realty") to provide administrative, advisory, acquisition, divestiture, and other services pursuant to an Administrative and Advisory Agreement. Brentway Management LLC ("Brentway") provides property management and leasing services pursuant to a Management Agreement. The Company has also entered into a Financial Advisory Agreement with HVB Capital Markets, Inc., formally BV Capital Markets, Inc. ("BVC") pursuant to which HVB will perform certain services as a financial advisor to the Company and the Operating Partnership.

As of September 30, 1998, the Company owned and operated (i) three office properties: Southpoint Parkway Center, located in Jacksonville, Florida, Broadbent Business Center, located in Salt Lake City, Utah; and Corporate Center East, located in Bloomington, Illinois; and (ii) a 50% undivided interest in a retail property, Germantown Square Shopping Center, located in Louisville, Kentucky.

RESULTS OF OPERATIONS

As of June 26, 1998, Cedar Bay Company which owned, from April 2, 1998, 1,893,038 shares of common stock, exchanged 1,705,000 of such shares for Operating Partnership units of equal number. Those shares were then cancelled. Accordingly, there are presently 542,411 shares of common stock outstanding.

Rental income for the three months and nine months ended September 30, 1998 was $626,339 and $1,898,733 compared to $606,590 and $1,749,908 for the same periods in 1997, an increase of 3.3% and 8.5% respectively. The increase in rental income is primarily due to the lease of vacant space at Corporate Center East in 1997 and increased base rent from a large tenant in Southpoint Parkway Center.

Total property expenses, excluding depreciation, for the three months and nine months ended September 30, 1998 decreased to 40% and 36% of rental income from 41% and 42% of rental income, respectively, for the same periods in 1997. For the three months and nine months ended September 30, 1998 repairs and maintenance decreased approximately $8,500 and $53,000 over the same periods in 1997, primarily due to reduced costs at Broadbent Business Center and Corporate Center East.

Net income (loss) for the three months and nine months ended September 30, 1998 were ($8,581) ($0.02) per share) and $187,170 ($0.11 per share) compared to income of $181,052 ($0.08 per share) and $487,680 ($0.22 per share) for the same periods in 1997. Cash from operations (income before limited partner's interest in Operating Partnership plus depreciation) for the three months and nine months ended September 30, 1998 were $139,150 and $574,745 compared to $298,929 and $823,491 for the same periods in 1997. Net income and cash from operations were significantly lower in the third quarter and the nine months of 1998, compared to 1997, primarily due to an increase in legal and accounting expenses attributable to the Company's reorganization in June 1998 and financial advisory fees incurred in 1998 (see HVB Agreement in Note 5 above). Additional costs were incurred in connection with the proposed purchase of certain additional properties, none of which have been concluded to date. The decline in net income also reflects the accounting treatment, not applicable in 1997, of the limited partner's interest in the income of the Operating Partnership ("UPREIT") which was created as of June 26, 1998.

LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity at September 30, 1998 represented by cash and cash equivalents was $777,233 compared to $407,216 at December 31, 1997, an increase of $370,017. Cash flow from operating activities, for the nine month period ended September 30, 1998 was $636,357 compared with $853,089 over the same period in 1997, a decrease of $216,732. The Company considers this liquidity sufficient to meet current operating needs, including dividend requirements.

The Company is seeking a line of credit and equity capital to be used for future growth and acquisitions. There can be no assurance that any such credit or capital will be obtained, or that they can be obtained on terms favorable to the Company.

INFLATION

Low to moderate levels of inflation during the past few years have favorably impacted the Company's operations by stabilizing operating expenses. At the same time, low inflation has the indirect effect of reducing the Company's ability to increase tenant rents. Many of the leases of the Company's properties include provisions requiring the tenants to reimburse the Company for the amounts spent by the Company on property operating expenses and other provisions the result of which is to minimize the effect of inflation.

PART II OTHER INFORMATION - NONE

SIGNATURE

Pursuant to the requirements of the Security Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CEDAR INCOME FUND, LTD

Date: November 6, 1998

By Brenda J. Walker

Brenda J. Walker
Chief Financial Officer

(Principal Financial and
Accounting Officer and Duly
Authorized Officer)

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