

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. _____)*

Cedar Income Fund, Ltd.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

16043A104

(CUSIP Number)

J. Jeffery Coates

P.O. Box 8896, Station A

Halifax, Nova Scotia, Canada B3K 9Z9 (902) 468-3395

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 10, 2001

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Homburg Invest Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

[] (a)

[X] (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	150,000
	8	SHARED VOTING POWER	
	9	SOLE DISPOSITIVE POWER	150,000
	10	SHARED DISPOSITIVE POWER	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

150,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.7%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Homburg Euro Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

[] (a)
[X] (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	See response to Item 2
	8	SHARED VOTING POWER	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See response to Item 2

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

See response to Item 2

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Uni-Invest N.V.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

The Netherlands

NUMBER OF SHARES	7	SOLE VOTING POWER	See response to Item 2
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See response to Item 2

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

See response to Item 2

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Securities and Issuer.

This statement relates to the common stock (the "Common Stock"), of Cedar Income Fund, Ltd., a Maryland corporation (the "Company"), whose principal executive offices are located at 44 South Bayles Avenue, Suite 304, Port Washington, New York 11050.

Item 2. Identity and Background.

This statement is being filed by Homburg Invest Inc., a real estate investment company incorporated under the laws of Alberta,

Canada ("Homburg Invest"), Homburg Euro Inc. and Uni-Invest N.V. Homburg Invest is owned 49.29% by Uni-Invest N.V., a real estate investment company listed on the Amsterdam Exchange and 14.48% by Homburg Euro Inc., a Canadian holding company controlled by Richard Homburg for the benefit of a family trust. Mr. Homburg is Chairman of the Board and CEO of Uni-Invest N.V. The business address of Uni-Invest N.V. is Stadhouderskade 1, 1054 ES Amsterdam, The Netherlands. The business address of each of Homburg Invest and its executive officers and directors and of Homburg Euro Inc. is 11 Akerley Blvd., Suite 200, Halifax, Nova Scotia, Canada B3B 1V7.

Schedule 1 attached hereto sets forth certain additional information with respect to each director and each executive officer of Homburg Invest.

Neither Homburg Invest nor any of its executive officers or directors has been during the last five years (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The \$750,000 used to acquire the Common Stock of the Company was obtained from the working capital of Homburg Invest.

Item 4. Purpose of Transaction.

The securities of the Company were acquired for investment purposes.

Homburg Invest may from time to time acquire additional shares of Common Stock of the Company through open market or privately negotiated transactions depending on existing market conditions and other considerations which it may deem relevant.

Item 5. Interest in Securities of the Issuer.

On October 10, 2001, Homburg Invest acquired 150,000 shares of Common Stock of the Company at a price of \$5.00 per share in privately negotiated transactions with affiliates of Richard Homburg. Homburg Invest owns 150,000 shares of Common Stock of the Company which represent 21.7% of the outstanding shares of the Company. Neither Uni-Invest N.V., Homburg Invest nor any of the persons listed on Schedule 1 beneficially owns any securities of the Company.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

In order to maintain its status as a real estate investment trust, the Company's Articles of Incorporation contain limitations on the amount of securities which may be held by any stockholder. The Company's Board of Directors has waived this restriction so as to enable Homburg Invest to acquire its securities; provided, however, that Homburg Invest may not acquire more than 29.9% of the outstanding common stock of the Company. As a condition to such waiver, Mr. Homburg, Homburg Invest and the Company entered into an agreement dated January 18, 2002 (the "Agreement") pursuant to which Mr. Homburg and Homburg Invest agreed as follows: (a) not to acquire more than 29.9% of the voting securities of the Company; (b) not to solicit proxies or become a participant in any election contest, proxy contest or tender offer; and (c) not to sell or transfer any voting security of the Company except under Rule 144 under the Securities Act of 1933 or through a broker-dealer; provided that not more than 30,000 shares would be sold to any one person or group. They also agreed to vote all securities owned by them at each meeting of stockholders and would not vote in favor of nominees not nominated by the Board of Directors of the Company. Homburg Invest has the right to nominate one person to serve as a Director of the Company. Homburg Invest intends to have Frank W. Matheson serve as a director of the Company. The Agreement lasts for five years, subject to earlier termination as provided in the Agreement.

The summary description of the Agreement is qualified in its entirety by reference to the Agreement, which Agreement is incorporated herein by reference.

Item 7. Material to be filed as Exhibits.

1. Agreement dated January 18, 2002 among Richard Homburg, Homburg Invest and the Company.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Homburg Invest Inc.

By: /s/ Ira D. MacInnis, CA
Ira D. MacInnis, CA
V.P. and C.F.O.

Homburg Euro Inc.

By: /s/ Richard Homburg
Richard Homburg
Chairman

Uni-Invest N.V.

By: /s/ Richard Homburg
Richard Homburg
President & CEO

Dated: February 18, 2002

Schedule 1

Set forth below is the name, position with Homburg Invest Inc. and present principal occupation of each of the directors and executive officers of Homburg Invest Inc. Except for Mr. Bakhuizen, who is a Dutch citizen, each of such persons is a citizen of Canada.

<u>Name and Position with Homburg Invest Inc.</u>	<u>Present Principal Occupation</u>
Richard Homburg, CEO, President, Chairman and Director	CEO and Chairman of Uni-Invest N.V.
Ruud Bakhuizen, Director	Chief Executive Officer of Huis en Haard Beheer B.V. (private holding company)
James W. Beckerleg, Director	Chief Executive Officer of Belwest Capital Management Corporation (private resource investment company)
James H. Coleman, Director	Senior Partner, MacLeod Dixon (Barristers & Solicitors)
Brian Flemming, Director	President of Eastern Policy Research Associates Limited
Lawrence Freeman, Director	Senior Partner, McInnes Cooper (Barristers & Solicitors)
Frank W. Matheson, Secretary	President of Homburg Canada, Inc.
Ira D. MacInnis, V.P. & CFO	Executive V.P. and C.F.O. of Homburg Uni-Corp. Inc.
James F. Miles, V.P.	V.P. Finance of Homburg Canada Inc.

AGREEMENT

THIS AGREEMENT dated this 18th day January, 2002.

Between:

Richard Homburg residing at N.L. ("Homburg") and Homburg Invest Inc., a corporation organized and existing under the laws of the province of Alberta, Canada, with offices at 11 Akerley Boulevard, Dartmouth, Nova Scotia, Canada, B3B 1J7 ("HII") (together sometimes referred to herein as ("shareholder")).

- and -

Cedar Income Fund.,Ltd., a Maryland corporation, with offices at 44 South Bayles Avenue, Port Washington, NY 11050 (hereinafter referred to as "CIF");

WITNESSETH:

WHEREAS, HII has acquired by purchase from Homburg or an entity or entities controlled by Homburg, 150,000 shares of Common Stock of CIF;

WHEREAS, the Articles of Incorporation of CIF prohibit the purchase of more than 3.5% of the stock of CIF without approval of CIF's Board of Directors;

WHEREAS, CIF is a real estate investment trust, qualified as such under the applicable provisions of the Internal Revenue Code and would lose its qualification as a real estate investment trust in the event that five or fewer (individual) shareholders own in the aggregate, directly or indirectly, more than 50% of its stock;

WHEREAS, CIF is a corporation whose shares are listed on the NASDAQ (Small Cap) Stock Market and is subject to the applicable provisions of the Securities Act, the Securities and Exchange Act and the rules and regulations promulgated by the Securities and Exchange Commission and NASDAQ, and shareholder will be required to effect certain filings pursuant to those laws, rules and regulations with respect to the purchase of a substantial ownership interest;

WHEREAS, CIF believes it to be in its best interests and in the best interest of its shareholders to avoid a possible adverse holding or change of control involving a foreign shareholder whose interests may or may not coincide with those of CIF and its shareholders;

WHEREAS, CIF wishes to limit any sale of stock of CIF held by HII to avoid undue harm to shareholders and CIF or undue disruption of trading in CIF's stock; and

WHEREAS, Shareholder wishes to establish a long-term positive relationship with CIF, its directors and its management, and has agreed to enter into certain standstill arrangements pursuant to which it will undertake, among other things, to acquire no substantial additional stock of CIF or to sell or otherwise dispose of its stock without approval of its Board of Directors (which consent will not be arbitrarily withheld);

NOW, THEREFORE, the parties hereto hereby, for good and valuable consideration, the receipt of which is hereby acknowledged, have entered into this Agreement.

1. Restriction on Certain Actions. During the term of this Agreement, Shareholder, without the prior consent of CIF's Board of Directors, will not, nor will he or it permit any affiliate (as such term is defined in Rule 12b-2 of Regulation 12b under the Securities Exchange Act of 1934, as amended, (the "Act")) of Shareholder, to:
- (a) acquire (other than through stock splits or stock dividends), directly or indirectly or in conjunction with or through any other person, by purchase or otherwise, beneficial ownership of any additional Shares or any other securities of CIF entitled to vote generally for the election of directors ("Voting Securities"), if such acquisition would cause Shareholder and his or its affiliates, directly or indirectly to own in the aggregate more than 29.9% of all Voting Securities outstanding. Notwithstanding the provisions of the preceding sentence, if the number of outstanding Voting Securities is reduced for any reason, whether by repurchases by CIF or otherwise, Shareholder will not be required to dispose of any of his holdings of Voting Securities even if such reduction in outstanding shares would result in Shareholder's ownership exceeding 29.9% of the outstanding Voting Securities;
 - (b) directly or indirectly or through any other person, solicit proxies with respect to Voting Securities under any circumstances or become a "participant" in any "election contest" relating to the election of directors of CIF (as such terms are used in Rule 14a-11 of Regulation 14A under the Act);
 - (c) deposit any Voting Securities in a voting trust, or subject any Voting Securities to a voting or similar agreement;

- (d) directly or indirectly or through or in conjunction with any other person, engage in a tender or exchange offer for CIF's Voting Securities made by any other person or entity without the prior written approval of CIF, which approval will not be arbitrarily withheld, or engage in any proxy solicitation or any other activity with any other person or entity relating to CIF without the prior approval of CIF;
- (e) take any action alone or in concert with any other person to acquire or change the control of CIF or, directly or indirectly, participate in, or encourage the formation of, any group seeking to obtain or take control of CIF, or;
- (f) sell, transfer, pledge or otherwise dispose of or encumber any Voting Securities except (i) as set forth in Section 2 hereof, (ii) by operation of law, provided that the transferee agrees to be bound by all the provisions of this Agreement.

2. Sale of Voting Securities. During the term of this Agreement, Shareholder may sell all or part of his or its holding of Voting Securities as follows:

- (a) in accordance with the volume limitations of Rule 144 under the Securities Act of 1933, as amended in unsolicited brokerage transactions effected on a national securities exchange or in the over-the-counter market; or
- (b) otherwise through a broker-dealer, provided that not more than 30,000 of such securities are placed with any one person or group. Shareholders shall give CIF prior written notice of any proposed sale pursuant to this paragraph. If sales are to be made pursuant to Subdivision (a) or (b) above, they shall be made in accordance with Rule 144 if applicable and in such a manner as to effect as wide a distribution of the Voting Securities as reasonably practicable.

3. Voting of Voting Securities. During the term of this Agreement,

- (a) Shareholder shall vote all Voting Securities owned by him or his affiliates on any matters proposed by the Board of Directors and presented to CIF's stockholders; provided, however, that Shareholder shall not vote any Voting Securities owned by him or it or their respective affiliates in favor of nominees for directors of CIF if such nominees have not been nominated by the Board of Directors.
- (b) Shareholder and his or its affiliates shall cause their Voting Securities to be duly represented, in person or by proxy, at each meeting of stockholders of CIF duly called by the Board of Directors.

4. Term. Subject to the provisions of Section 5 hereof, the term of this Agreement shall be for a period of 5 years commencing on the date hereof;

5. Termination of Restrictions. The restrictions on sale contained in Sections 1(f) and 2 hereof shall terminate in any of the following events:

- (a) a person or group of persons unaffiliated with Shareholder shall make an offer to purchase a number of shares of Common Stock or other Voting Securities which would entitle such person or persons to vote a majority of the Voting Securities of CIF and a majority of the members of the Board of Directors of CIF does not oppose such offer to recommend against acceptance thereof by the shareholders of CIF; or
- (b) CIF shall enter into an agreement with any party providing for an offer to be made to purchase shares of Common Stock of CIF and a majority of the Board of Directors approves or recommends acceptance of such tender offer; or
- (c) CIF enters into an agreement calling for the merger or consolidation of CIF with or into any other corporation in which CIF shall not be the survivor or in which CIF's outstanding capital stock shall be converted into cash or other property and notice of a meeting of shareholders called for approval of such merger agreement shall be given; provided, however, that Shareholder shall not thereafter effect any sale or disposition of Voting Securities in such manner as to materially change the terms of the proposed merger; or
- (d) there shall occur the election or appointment to the Board of Directors of CIF at any time or from time to time of a number of persons equal to or greater than a majority of the number of members of the Board of Directors of CIF in opposition to nominees of the Board of Directors of CIF or without the approval or consent of the majority of the Board of Directors of CIF;

6. Legend and Stop Transfer Order.

- (a) Shareholder agrees:
 - (i) to the placement of the following legend (i) on each certificate representing Voting Securities owned by Shareholder of any affiliate:

“The shares evidenced by this certificate are subject to, and may be sold, transferred or otherwise disposed of only upon compliance with, the terms and the provisions of a certain Agreement by and between Richard Homburg, Homburg Invest Inc. and Cedar Income Fund, Ltd., a copy of which is on file and may be examined at the office of the Secretary of Cedar Income Fund, Ltd.”

(ii) That CIF may give stop transfer orders to its transfer agent with respect to the Shares.

- (b) the transfer of any Voting Securities which are sold in contravention of the provisions of this Agreement shall not be registered on the books of CIF, and no person to whom any such sale is made shall be recognized as the holder of such Voting Securities or acquire any voting, dividend or other rights in respect hereof.
- (c) At any time after the termination of this Agreement and, during the term of this Agreement, so long as Shareholder is not in default hereunder, Shareholder may submit certificates bearing the legend set forth in (a) above to the Company's transfer agent and CIF agrees to have such transfer agent promptly exchange such certificates for new certificates without any legend. If the Shareholder has the right to have the legend removed from the certificate following the sale of the Shares represented thereby, CIF agrees to have its transfer agent promptly issue a new certificate to the purchaser without any legend thereon.

7. Directors. CIF agree that during the term of this Agreement, Shareholder shall be entitled to have a nominee of its choice to sit as a Director of CIF.

8. Miscellaneous.

- (a) Successors and Assigns. This Agreement shall be binding upon and shall enure to the benefit of and be enforceable by the successors and assigns, and transferees by operation of law, of the parties hereto or otherwise bound hereby, whether or not any such person is a party hereto. Except as otherwise expressly provided for herein, this Agreement shall not enure to the benefit of, be enforceable by or create any right or cause or action in any person, including without limitation any stockholder of CIF, other than the parties hereto.
- (b) Amendments. This agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by the parties hereto. However, a party may waive in writing any condition to the obligations of another party hereunder.
- (c) Notices. All notices hereunder shall be given as set forth in the Stock Purchase Agreement between CIF and the Shareholder.
- (d) Governing Law. This Agreement shall be governed by and construed in accordance with the internal law of the State of New York without giving effect to the principles of conflicts of laws thereof.

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Agreement on the date first above written.

WITNESS:

HOMBURG INVEST INC.

By: /s/ Richard Homburg
Name: Richard Homburg
Title: CEO, Chairman

/s/ Richard Homburg
Richard Homburg

CEDAR INCOME FUND, LTD.

By: /s/ Leo S. Ullman
Name: Leo S. Ullman
Title: President