

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1 TO SCHEDULE 14D-1

TENDER OFFER STATEMENT PURSUANT TO SECTION 14(d) (1)
OF THE SECURITIES EXCHANGE ACT OF 1934

CEDAR INCOME FUND, LTD.
(NAME OF SUBJECT COMPANY)

CEDAR BAY COMPANY
(BIDDER)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE
(Title of Class of Securities)

15043810
(CUSIP Number of Class of Securities)

Leo S. Ullman
Chief Executive Officer, Cedar Bay Company
c/o SKR Management Corp.
44 South Bayles Avenue
Port Washington, New York 11050
(516) 883-5577

(Name, Address and Telephone Number of Person Authorized
To Receive Notices and Communications on Behalf of Bidder)

Copies to:

Clinton A. Stuntebeck, Esq. Schnader Harrison Segal & Lewis LLP 1600 Market Street Philadelphia, Pennsylvania 19103-7286 (215) 751-2034	Joseph R. Manghisi, Esq. Schnader Harrison Segal & Lewis LLP 330 Madison Avenue New York, New York 10017 (212) 973-8038
---	---

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee
\$15,717,877	\$3,143.58

* For purposes of calculating the filing fee only. This calculation assumes the purchase of approximately 2,245,411 shares of Common Stock of Cedar Income Fund, Ltd. at \$7.00 per share net in cash. The amount of the filing fee, calculated in accordance with Regulation 240.0-11 promulgated under the Securities Exchange Act of 1934, as amended, equals 1/50 of one percent of the value of the maximum number of shares proposed to be purchased pursuant to the Offer of Purchase.

[] Check box if any part of the fee is offset as provided by Rule 0-11(a) (2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and date of its filing.

Amount Previously Paid: Filing Party: Cedar Bay Company
Form of Registration No.: Date Filed: January 13, 1998

CUSIP No. 15043810 14D-1 Page 2 of 7 Pages

1. NAME OF REPORTING PERSON CEDAR BAY COMPANY
S.S. OR I.R.S. IDENTIFICATION 11-341-2264
NO. OF ABOVE PERSON

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3. SEC USE ONLY

4.	SOURCE OF FUNDS	BK
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(E) AND 2(F)	[]
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	New York
7.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	0
8.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (7) EXCLUDES CERTAIN SHARES	[]
9.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (7)	0
10.	TYPE OF REPORTING PERSON	PN

This Schedule 14D-1 relates to a tender offer by Cedar Bay Company, a New York general partnership (the "Purchaser"), to purchase up to, but not less than a majority of, 2,245,411 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Cedar Income Fund, Ltd., an Iowa business corporation (the "Company"), at a price of \$7.00 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase (the "Offer to Purchase") and the Letter of Transmittal (which together constitute the "Offer"), which are annexed to and filed with this Schedule 14D-1 as Exhibits (a)(1) and (a)(2), respectively. This Schedule 14D-1 is being filed by the Purchaser.

2

CUSIP No. 15043810	14D-1	Page 3 of 7 Pages
--------------------	-------	-------------------

ITEM 1. SECURITY AND SUBJECT COMPANY.

(a) The name of the subject company is Cedar Income Fund, Ltd., an Iowa business corporation (the "Company"). The address of its principal executive offices is 4333 Edgewood Road, N.E., Cedar Rapids, Iowa 52499.

(b) The Purchaser, a New York general partnership, seeks to purchase, pursuant to the terms of the Offer, up to 100% of, but not less than a majority of, the 2,245,411 shares of common stock, par value \$1.00 per share (the "Shares") that are currently outstanding, at \$7.00 per Share net to the seller in cash. Reference is hereby made to the information set forth in Section 9 ("Price Range of the Shares; Dividends") of the Offer to Purchase, which is incorporated herein by reference.

ITEM 2. IDENTITY AND BACKGROUND.

(a) - (d) Reference is hereby made to the information set forth in the "Introduction" and Section 3 ("Certain Information Concerning the Purchaser and its Affiliates") and Schedule I of the Offer to Purchase, each of which is incorporated herein by reference.

(e) - (f) During the last five years, none of the Purchaser, nor, to the best of its knowledge, any of its partners, nor any of their respective corporate general partners (or any of their respective executive officers or directors), directors or officers, as the case may be, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

(g) Reference is made to the information set forth in Schedule I ("Partners, Directors and Executive Officers of the Purchaser and its Affiliates") of the Offer to Purchase, which is incorporated herein by reference.

ITEM 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATIONS WITH THE SUBJECT COMPANY

(a) - (b) Except as described in Item 7 herein, there have been no transactions between the Purchaser (the person filing this Schedule 14D-1) and the Company (the subject company), or any of its employees, directors, executive officers, controlling persons or affiliates during the three full

fiscal years preceding the date of this Schedule 14D-1. Reference is also hereby made to the information set forth in the "Introduction," Section 3 ("Certain Information Concerning the Purchaser and its Affiliates") and Section 10 ("Background of the Transaction -- Memorandum of Understanding and Tender Agreement") of the Offer to Purchase, which is incorporated herein by reference.

3

CUSIP No. 15043810 14D-1 Page 4 of 7 Pages

ITEM 4. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a) - (c) Reference is hereby made to the information set forth in Section 7 ("Financing of the Offer") of the Offer to Purchase, which is incorporated herein by reference.

ITEM 5. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE BIDDER.

(a) - (g) Reference is hereby made to the information set forth in the "Introduction," Section 1 ("Background of the Transaction -- Memorandum of Understanding and Tender Agreement"), Section 2 ("Purpose and Effects of the Offer -- Operations Following Consummation of the Offer and Interests of SKR and Others in the Transaction") and Section 5 ("Effect of the Offer on the Market for the Shares; NASDAQ Listing; Exchange Act Registration; Status as Real Estate Investment Trust"), of the Offer to Purchase, which is incorporated herein by reference.

ITEM 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a) None.

(b) Reference is hereby made to the information set forth in Section 1 ("Background of the Transaction -- Memorandum of Understanding and Tender Agreement") of the Offer to Purchase, which is incorporated herein by reference. Except pursuant to the Offer described herein, neither the Purchaser, nor, to the best of its knowledge, any of its executive officers or partners, (or the directors or executive officers of each such partners' respective corporate general partners) has any beneficial interest in or right to acquire any of the Shares.

ITEM 7. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SUBJECT COMPANY'S SECURITIES.

Reference is hereby made to the information set forth in the "Introduction," Section 1 ("Background of the Transaction -- Memorandum of Understanding and Tender Agreement") and Section 3 ("Certain Information Concerning the Purchaser and its Affiliates") of the Offer to Purchase, which is incorporated herein by reference.

4

CUSIP No. 15043810 14D-1 Page 5 of 7 Pages

ITEM 8. PERSONS RETAINED, EMPLOYED OR TO BE COMPENSATED.

Reference is hereby made to the information set forth in Section 13 ("Certain Fees and Expenses") of the Offer to Purchase, which is incorporated herein by reference.

ITEM 9. FINANCIAL STATEMENTS OF CERTAIN BIDDERS.

The Purchaser does not believe that its financial condition is material to a decision by any stockholder of the Company to sell, tender or hold Shares being sought in the Offer, and accordingly, financial statements of the Purchaser have not been included in this Schedule 14D-1 or the Offer to Purchase.

ITEM 10. ADDITIONAL INFORMATION.

(a) N/A

(b) Reference is hereby made to the information set forth in the "Introduction" and Section 12 ("Certain Legal and Regulatory Matters") of the Offer to Purchase, which is incorporated herein by reference.

(c) N/A

(d) N/A

(e) To the best knowledge of the Purchaser, no such proceedings are pending or have been instituted.

(f) Reference is hereby made to the Offer to Purchase and the related Letter of Transmittal, each of which is incorporated herein by reference.

5

----- CUSIP No. 15043810 -----	14D-1	----- Page 6 of 7 Pages -----
--------------------------------------	-------	-------------------------------------

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT
NO.

(1) Press release issued by the Purchaser on February 9, 1998.

6

----- CUSIP No. 15043810 -----	14D-1	----- Page 6 of 7 Pages -----
--------------------------------------	-------	-------------------------------------

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

CEDAR BAY COMPANY

By: /s/ Leo S. Ullman

Name: Leo S. Ullman
Title: Chief Executive Officer

Dated: February 12, 1998

7

EXHIBIT INDEX

EXHIBIT
NO.

DESCRIPTION

(1) Press release issued by the Purchaser on February 9, 1998.

FOR IMMEDIATE RELEASE

CONTACT: Brenda J. Walker
Vice President
Cedar Bay Company
(516) 883-5577

TENDER OFFER FOR CEDAR INCOME FUND, LTD. EXTENDED

PORT WASHINGTON, NEW YORK - February 9, 1998 -- Cedar Bay Company ("Cedar Bay") today announced that the expiration date of its tender offer (the "Offer") to acquire all, but not less than a majority, of the outstanding shares of common stock (the "Shares") of Cedar Income Fund, Ltd. for \$7.00 per share (net to the seller in cash) has been extended to 12:00 Midnight, New York City time, on February 24, 1998, unless the Offer is extended. The Bank of New York (the depository bank for the Offer) has reported to the Purchaser that, as of the close of business on Friday, February 6, 1998, approximately 24.1% of the Shares had been validly tendered in accordance with the Offer.

The Offer is being made pursuant and subject to the terms and conditions set forth in the Offer to Purchase dated January 12, 1998. Cedar Bay has previously filed with the Securities and Exchange Commission a Tender Offer Statement on Schedule 14D-1, which contains additional information relating to the Offer, of which the Offer to Purchase is an exhibit.

The Information Agent for the Offer is Georgeson & Company Inc.