

surviving limited partnership of the merger. Upon consummation of the merger, the Registrant will succeed to all of the assets, liabilities and business operations of the Tax Exempt Fund. The Merger Agreement contains a number of conditions precedent to the merger, including the receipt of the consent from a majority-in-interest of the limited partners of the Tax Exempt Fund. The Registrant expects that the merger with the Tax Exempt Fund will occur during the fourth quarter of 1998, subject to the receipt of such consents. Accordingly, the Registrant expects to begin business operations, as the successor-in-interest to the Tax Exempt Fund, during the fourth quarter of 1998. Such operations will be reflected in the report on Form 10-K filed by the Registrant with respect to such year.

Part II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

- 4(a) Form of Certificate of Beneficial Unit Certificate incorporated by reference to Exhibit 4.1 to Registration Statement on Form S-4 (No. 333-50513) filed by the Registrant on April 17, 1998)
- 4(b) Form of Agreement of Limited Partnership of the Registrant (incorporated by reference to Exhibit 4.2 to Amendment No. 3 to Registration Statement on Form S-4 (No. 333-50513) filed by the Registrant on September 14, 1998).
- 4(c) Amended Agreement of Merger, dated June 12, 1998, between the Registrant and America First Tax Exempt Mortgage Fund Limited Partnership (incorporated by reference to Exhibit 4.3 to Amendment No. 3 to Registration Statement on Form S-4 (No. 333-50513) filed by the Registrant on September 14, 1998)

(b) Reports on Form 8-K

The Registrant did not file any reports on Form 8-K during the quarter for which this report is filed.

SIGNATURES

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

Dated: November 13, 1998 AMERICA FIRST TAX EXEMPT INVESTORS, L.P.

By America First Capital
Associates Limited
Partnership Two, General
Partner of the Registrant

By America First Companies L.L.C.,
General Partner of America First Capital
Associates Limited Partnership Two

By /s/ Michael Thesing
Michael Thesing
Vice President, Principal
Financial Officer

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