

The owner still collects double rent from an opponent who lands on the unimproved properties of his/her complete color-group.

Following the above rules, you may buy and erect at any time as many houses as your judgement and financial standing will allow. But you must build evenly, i.e., you cannot erect more than one house on any one property of any color-group until you have built one house on every property of that group. You may then begin on the second row of houses, and so on, up to a limit of four houses to a property. For example, you cannot build three houses on one property if you have only one house on another property of that group.

As you build evenly, you must also break down evenly if you sell houses back to the Bank (see SELLING PROPERTY).

HOTELS... When a player has four houses on each property of a complete color-group, he/she may buy a hotel from the Bank and erect it on any property of the color-group. He/she returns the four houses from that property to the Bank and pays the price for the hotel as shown on the Title Deed card. Only one hotel may be erected on any one property.

BUILDING SHORTAGES... When the Bank has no houses to sell, players wishing to build must wait for some player to return or sell his/her houses to the Bank before building. If there are a limited number of houses and hotels available and two or more players wish to buy more than the Bank has, the houses or hotels must be sold at auction to the highest bidder.

SELLING PROPERTY... Unimproved properties, railroads and utilities (but not buildings) may be sold to any player as a private transaction for any amount the owner can get; however, no property can be sold to another player if buildings are standing on any properties of that color-group. Any buildings so located must be sold back to the Bank before the owner can sell any property of that color-group. Houses and hotels may be sold back to the Bank at any time for one-half the price paid for them.

All houses on one color-group must be sold one by one, evenly, in reverse of the manner in which they were erected.

All hotels on one color-group may be sold at once, or they may be sold one house at a time (one hotel equals five houses), evenly, in reverse of the manner in which they were erected.

MORTGAGES... Unimproved properties can be mortgaged through the Bank at any time. Before an improved property can be mortgaged, all the buildings on all the properties of its color-group must be sold back to the Bank at half price. The mortgage value is printed on each Title Deed card.

No rent can be collected on mortgaged properties or utilities, but rent can be collected on unmortgaged properties in the same group.

In order to lift the mortgage, the owner must pay the Bank the amount of the mortgage plus 10% interest. When all the properties of a color-group are no longer mortgaged, the owner may begin to buy back houses at full price.

The player who mortgages property retains possession of it and no other player may secure it by lifting the mortgage from the Bank.

