The Meaning of Colored Stakes and Lines on the Golf Course
Explaining Red, Yellow and White Stakes and Lines
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When it comes to colors on a golf course, the stakes are high. Crossing the line could cost you strokes.
We're talking about the colored stakes and lines golfers encounter on golf courses - red stakes and red lines; yellow stakes and yellow lines; white stakes and white lines.
What do the colors mean? Let's find out:

White Stakes and White Lines
White stakes or white lines are used to indicate out-of-bounds. (A course can mark out-of-bounds in other ways, too; for example, a fence might mark the boundary along certain parts of a course.)
When stakes (or a fence) indicate out-of-bounds, then out-of-bounds begins at the nearest inside point of the stakes at ground level (excluding any kind of angled supports). When a line is used to indicate out-of-bounds, the line itself is out-of-bounds.
Out-of-bounds brings the dreaded stroke-and-distance penalty - a golfer must assess himself a 1-stroke penalty, return to the spot of the previous shot and hit it again. Of course, that's time consuming. So when a golfer believes his ball may be OB, it's a good idea to hit a provisional ball.
Rules governing out-of-bounds and provisional balls are covered in Rule 27.
White lines are also frequently used in bounds to designate ground under repair.

Yellow Stakes and Yellow Lines
Yellow stakes and lines indicate a water hazard. Why are indicators needed for a water hazard? Shouldn't a water hazard be obvious?
Most of the time, yes, but sometimes a part of the golf course - say, a seasonal creek, or a ditch - might be designated a water hazard even though there is rarely (or never) water in it.
Golfers can try to play out of a water hazard, and sometimes that's easy to do. If a ball crosses the margin of a water hazard (designated by the yellow stakes or yellow lines, which are themselves considered part of the hazard), but is not actually in water, it might be easily playable.
If a ball is under water, however, it's almost always best to take the penalty and put a new ball into play.
The penalty is one stroke. There are two options for putting a new ball into play. One is to return to the spot from where the previous stroke was played and hit it again. The second, and more commonly chosen option, is to take a drop.

When a golfer takes a drop out of a water hazard, he must drop behind the point where his ball crossed the margin of the hazard. The drop can be made at any point, as far back as the golfer wishes, so long as the point where the ball crossed into the hazard is kept between the point of the drop and the hole. (For an explanation of this concept, see the faq, "What does 'keeping that point between you and the hole' mean?".)
A ball is considered in the hazard when it lies within the hazard or when any part of it touches the hazard (remember, stakes and lines are themselves part of the hazard). Rules covering water hazards can be found in Rule 26.

**Red Stakes and Red Lines**

Red stakes and lines indicate a lateral water hazard. A lateral water hazard is differentiated from a water hazard by the fact that it is, well, lateral. That is, it runs alongside or adjacent to the line of play, rather than across it.

Picture a typical water hazard, say, a creek that crosses the fairway or a pond in front of the green. If a golfer hits into such a water hazard, it's no problem to take a drop behind the spot where his ball entered the hazard.

A lateral water hazard, however, might be a creek that runs alongside a hole, or a lake to the side of a fairway that extends all the way back to the teeing ground or beyond. Dropping behind such a hazard would not just be inconvenient, it would be unfair. That's why lateral water hazards are handled differently than "normal" water hazards.

And, by the way, different sections of the same body of water on a golf course can be designated a water hazard and a lateral water hazard. Picture a pond that runs alongside the hole, then fingers out into the fairway. That part crossing the fairway - which can easily be dropped behind - would be marked with yellow stakes and lines; that part alongside the hole would be marked with red stakes and lines.

As for dealing with a ball that has entered a lateral water hazard: Golfers have the same option to play from the hazard if they so desire. More likely, a golfer will assess himself a 1-stroke penalty and take a drop. The drop can be taken within two club-lengths of the point where the ball crossed the margin of the hazard, no nearer the hole. Or a golfer can go to the opposite side of the hazard and drop at a spot on the hazard's margin that is equidistant from the hole. (The option to drop on a line behind the hazard, keeping the point of entry between you and the flag, also exists for lateral water hazards. But that option is rarely used because it is rarely practical or desirable.)

A ball is considered in the hazard when it lies within the hazard or when any part of it touches the hazard (remember, stakes and lines are themselves part of the hazard). Rules covering lateral water hazards are covered in Rule 26.