**Section 355.10 Definitions**

 "Act" means the Illinois Banking Act [205 ILCS 5] as now or hereafter amended.

 "Bad debt" shall mean all debts due to a state bank on which interest is past due and unpaid for a period of six months or more, unless the same are well secured and in the process of collection.

 "Process of collection" means the collection is proceeding in due course, either through legal action (e.g. judgment enforcement proceedings) or any other means expected to result in repayment of a debt (e.g., contacting a debtor or referral to a collection agency).

 "Well secured" means:

 secured by collateral in the form of liens on or pledges of real or personal property having a value sufficient to discharge the debt in full; or

 secured by a written guarantee of a financially responsible party.