ILLINOIS · STATE-AWARE GUIDE

How to complete a Business Debt Schedule in Illinois

SBA-style schedule of every note, loan, LOC, and lease the business owes — creditor, balance, rate, payment, maturity, collateral, and purpose.

What this form is for

Banks and SBA lenders require this schedule to see your complete debt picture before approving new financing. You will list every outstanding business obligation—term loans, lines of credit, equipment financing, vehicle notes, capital leases, and any personal guarantees you have pledged for business debts.

Before you start

- Recent statements for every business loan, line of credit, and equipment lease showing current principal balance, interest rate, and monthly payment
- Loan agreements or promissory notes that specify maturity dates, collateral pledged, and original loan purpose
- Any personal loan documents where proceeds were used in the business or where you personally guaranteed business debt
- List of all creditor names, account numbers, and contact information
- Documentation of any deferred payment arrangements, forbearance agreements, or modification terms currently in effect

Step-by-step

1. Start with your largest obligations first—typically your real estate mortgage or primary term loan—and work down to smaller debts. This helps you catch major items before dealing with details.

2. For each debt, enter the creditor's full legal name exactly as it appears on your loan documents, not an abbreviated or doing-business-as name.

3. Record the original loan amount, current outstanding balance, interest rate (fixed or variable), and standard monthly payment. If payments vary, note the average or scheduled amount.

4. Fill in the maturity date or lease end date. For revolving lines of credit, enter the renewal or expiration date of the credit agreement itself.

5. Describe collateral in specific terms—real property by address, equipment by type and serial number if available, blanket lien on inventory and receivables, or unsecured. Illinois lenders will cross-check UCC filings, so be accurate.

6. State the original purpose: working capital, equipment purchase, vehicle acquisition, real estate purchase, refinance of prior debt, or other specific use.

7. Note whether you or any principal provided a personal guarantee. This affects your total exposure and the lender's risk assessment.

8. Total the outstanding balance column and double-check your sum. This figure will appear on other application forms and must reconcile with your balance sheet liabilities.

9. Attach extra pages if you have more than ten obligations, and label continuation sheets clearly with your business name.

What lenders look for

- Underwriters compare this schedule to your credit report and UCC search results. Omitting a loan—even a small one—raises red flags about accuracy and transparency, so disclose everything.

- Highlight any debts currently in deferral, forbearance, or workout status with a footnote. Lenders want to know payment history and whether existing creditors have had to restructure terms.

- Personal credit cards used exclusively for business purchases should be listed if balances exceed a few hundred dollars, especially in Illinois where courts sometimes pierce personal versus business distinctions.